

CBRE VALUATION & ADVISORY SERVICES

# APPRAISAL REPORT

23 CELL TOWER TELECOM LICENSES  
VARIOUS LOCATIONS THROUGHOUT PIMA COUNTY,  
ARIZONA

CBRE GROUP, INC. FILE NO. CB23US114755-1

PIMA COUNTY REAL PROPERTY SERVICES

**CBRE**

Date of Report: December 27, 2023

Mr. Jeff Teplitsky  
Director  
PIMA COUNTY REAL PROPERTY SERVICES  
201 North Stone Avenue, Sixth Floor  
Tucson, Arizona 85701

RE: Appraisal of: 23 Cell Tower Telecom Licenses  
Various Locations Throughout Pima County, Arizona  
Tucson, Pima County, Arizona 85710  
CBRE, Inc. File No. CB23US114755-1

Dear Mr. Teplitsky:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market values of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject properties encompass 23 existing telecommunication licenses for existing wireless communication facilities identified by their specific physical location and contract numbers within this report.

The subject licenses are located within Pima County right-of-way areas (political subdivisions of the State of Arizona) with a majority of licenses under an existing franchise agreement (non-revocable easement in perpetuity) to Tucson Electric Power, who provides/owns the poles that the cellular equipment is attached to. Trico Electric Cooperative or private owners provides/owns a few of the poles as well. Pima County receives the rental (license) income from the cell providers, which include Verizon, Alltel, Sprint, T-Mobile, Cingular, and AT&T. Pima County will sell the 23 licenses (rental income), in bulk, to a third party, but will still retain ownership of the right-of-way, with TEP/Trico keeping the franchise agreements for the poles.

The subject licenses vary in remaining term from about 1 to 13 years, and while it is reasonable to assume that they are all likely to renew, per the client, the new buyer will be responsible for negotiating extension terms and rates. Thus, the appraisal assumes that each license will be renewed at market terms, as applicable.

Per the client, the future owner/beneficiary of the existing licenses will not receive any transfer of fee simple real estate interest, as Pima County will retain ownership of the right-of-way. The owner/beneficiary will receive the contract rent from the existing communications licenses, and/or any permitted new leases or co-location fees, for each of the properties. The licenses vary in carrier, term, and rate, and depending on their placement on a dedicated pole (identified as a single-pole) pole, or on a TEP/Trico electric pole (identified as a co-location). Pima County will

grant the future owner/beneficiary the use of the right-of-way area in which the poles reside, over a 50-year term.

In addition, per the client, for 14 of the 23 licenses, Pima County will grant 50-year easements as the right of way vesting documents allow. For 9 of the 23 licenses, Pima County will grant 50-year non-revocable management agreements as the road right-of-way vesting documents are either unclear or specifically state that the right of way is for road purposes only, and therefore Pima County's rights are not transferable. Either way, Pima County will agree that the future owner/beneficiary will have the same use rights and access, whether the licenses are located on easements or under the non-revocable management agreement. We assume this to be correct and reliable.

It is an extraordinary assumption of this report that the pole provider (TEP/Trico), will continue to grant the use of the pole to the future owner/beneficiary and communications provider throughout the 50-year term.

Thus, this appraisal values the rental income of the licenses only (leased fee interest), and does not consider any future income to the owner/beneficiary for potential new leases on the properties

At the request of the client, not all 23 properties were physically inspected. Therefore, the effective date of value is assumed to be December 26, 2023. All of the 23 properties are reported, and assumed, to be in working condition. We assume this to be correct and reliable.

At the request of the client, we have provided the market value of leased fee interest for each of the 23 (licenses) properties, plus a bulk value assuming a sale of all of the 23 properties to a single entity.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

<b>MARKET VALUE CONCLUSION</b>				
Location	License #	Interest Appraised	Date of Value	Value Conclusion
6420 North Craycroft Road	Lic-0118	Leased Fee Interest	December 26, 2023	\$285,000
SWC Sandario Road, South of Tortoise Road	Lic-0076	Leased Fee Interest	December 26, 2023	\$285,000
NEC Camino Alegre and Los Reales Road	Lic-0078	Leased Fee Interest	December 26, 2023	\$285,000
2955 West Ironwood Hill Drive	Lic-0256	Leased Fee Interest	December 26, 2023	\$270,000
5245 West Sunset Road	Lic-0282	Leased Fee Interest	December 26, 2023	\$270,000
6411 North Foothills Drive	Lic-0084	Leased Fee Interest	December 26, 2023	\$575,000
5104 North Sabino Canyon Road	Lic-0083	Leased Fee Interest	December 26, 2023	\$575,000
6322 East Sunrise Drive	Lic-0085	Leased Fee Interest	December 26, 2023	\$575,000
5571 North Hacienda del Sol Road	Lic-0082	Leased Fee Interest	December 26, 2023	\$575,000
7300 North Shannon Road	Lic-0263	Leased Fee Interest	December 26, 2023	\$615,000
4475 East Skyline Drive	Lic-0207	Leased Fee Interest	December 26, 2023	\$217,500
3184 North Calle Castellon	Lic-0208	Leased Fee Interest	December 26, 2023	\$280,000
3211 North Soldier Trail Road	Lic-0209	Leased Fee Interest	December 26, 2023	\$280,000
7999 North La Cholla Road	Lic-0210	Leased Fee Interest	December 26, 2023	\$280,000
3588 North Sabino Canyon Road	Lic-0079 (0140)	Leased Fee Interest	December 26, 2023	\$285,000
6756 East Sunrise Drive	Lic-0141	Leased Fee Interest	December 26, 2023	\$575,000
5465 North Northridge Drive	Lic-0142	Leased Fee Interest	December 26, 2023	\$285,000
6507 North Calle Padre Filipe	Lic-0143	Leased Fee Interest	December 26, 2023	\$285,000
4954 North Hacienda del Sol Road	Lic-0144	Leased Fee Interest	December 26, 2023	\$285,000
4975 North Calle Bendita	Lic-0145	Leased Fee Interest	December 26, 2023	\$285,000
4010 North Craycroft Road	Lic-0320, 0146	Leased Fee Interest	December 26, 2023	\$570,000
6048 East Sunrise Drive	Lic-0307	Leased Fee Interest	December 26, 2023	\$435,000
4575 W. Walker Road	Lic-0326	Leased Fee Interest	December 26, 2023	\$525,000
<b>Bulk Value</b>		<b>Leased Fee Interest</b>	<b>December 26, 2023</b>	<b>\$8,897,500</b>

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).



December 27, 2023

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It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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## Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Arizona.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Byron Bridges and Jo Dance, MAI, CCIM have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Byron Bridges and Jo Dance, MAI, CCIM have not made a personal inspection of all of the 23 properties that are the subject of this report. Byron Bridges, MAI, MRICS, made a personal inspection of a select number of the properties on the effective date of value.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Byron Bridges and Jo Dance, MAI, CCIM have provided one service, as appraisers, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



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Byron Bridges, MAI, MRICS  
Director  
Arizona Certified General Real Estate Appraiser  
No. 31173



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Jo Dance, MAI, CCIM  
Managing Director  
Arizona Certified General Real Estate Appraiser  
No. 30249

## Subject Photographs – Select Photos



Typical Tower/Site



Typical Tower/Site



Typical Tower/Site



Typical Tower/Site

## Executive Summary

<b>Property Name</b>	23 Cell Tower Telecom Licenses
<b>Location</b>	Various Locations Throughout Pima County, Arizona
<b>Parcel Numbers</b>	Pima County Right of Way Areas
<b>Client</b>	Pima County Real Property Services
<b>Highest and Best Use</b>	
As If Vacant	Right-of-Way
As Improved	Power/Communication Equipment
<b>Property Rights Appraised</b>	Leased Fee Interest
<b>Effective Date of Value</b>	December 26, 2023
<b>Estimated Exposure Time</b>	3 - 6 Months
<b>Estimated Marketing Time</b>	3 - 6 Months
<b>Primary Land Area</b>	N/A - Right of Way Land
<b>Zoning</b>	N/A - Right of Way Land
<b>Buyer Profile</b>	Institutional

### MARKET VOLATILITY

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

### CURRENT ECONOMIC CONDITIONS

At its December 2023 meeting, the Federal Reserve held the federal funds rate at a range of 5.25% to 5.50% and indicated it will continue reducing its balance sheet by \$95 billion per month. The Fed reaffirmed its commitment to lowering inflation to its 2.00% target, while also acknowledging that risks (inflation vs. growth) have become more balanced.

Despite headline inflation remaining above the Fed's 2.00% target, core inflation, which excludes food and energy prices, has steadily decreased over the past 12 months. The recent run-up in the 10-year Treasury yield has further tightened financial conditions, which will continue to suppress economic growth and inflation. Commercial real estate investment activity is unlikely to improve



until capital sources are confident that interest rates have stabilized, and pricing has fully adjusted.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter lending conditions and a weakening economy will keep capital markets activity subdued and reduce leasing demand in the short to medium term. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

## EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” <sup>1</sup>

- It is an extraordinary assumption of this report that the pole provider (TEP/Trico/private owner), will continue to grant the use of the pole to the future owner/beneficiary and communications provider throughout an assumed 50-year term.
- At the request of the client, not all 23 properties were physically inspected. Therefore, the effective date of value is assumed to be December 26, 2023. All of the 23 properties are reported, and assumed, to be in working condition. We assume this to be correct and reliable.
- Per the client, for 14 of the 23 licenses, Pima County will grant 50-year easements as the right of way vesting documents allow. For 9 of the 23 licenses, Pima County will grant 50-year non-revocable management agreements as the road right-of-way vesting documents are either unclear or specifically state that the right of way is for road purposes only, and therefore Pima County’s rights are not transferable. Either way, Pima County will agree that the future owner/beneficiary will have the same use rights and access, whether the licenses are located on easements or under the non-revocable management agreement. We assume this to be correct and reliable.
- The use of these extraordinary assumptions may have affected the assignment results.

## HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” <sup>2</sup>

- None noted

## OWNERSHIP AND PROPERTY HISTORY

The subject licenses are located within Pima County right-of-way areas (political subdivisions of the State of Arizona) with a majority of licenses under an existing franchise agreement (non-

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<sup>1</sup> The Appraisal Foundation, USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)

<sup>2</sup> The Appraisal Foundation, USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)

revocable easement in perpetuity) to Tucson Electric Power, who provides/owns the poles that the cellular equipment is attached to. Trico Electric Cooperative or private owners provides/owns a few of the poles as well. Pima County receives the rental (license) income from the cell providers, which include Verizon, Alltel, Sprint, T-Mobile, Cingular, and AT&T. Pima County will sell the 23 licenses (rental income), in bulk, to a third party, but will still retain ownership of the right-of-way, with TEP/Trico keeping the franchise agreements for the poles.

On July 12, 2023, Pima County held an auction where 23 cell licenses (22 of which are the subject licenses) sold in bulk for \$9,360,000. However, the winning bidder later retracted the bid as they were unable to obtain title insurance on 9 of the locations. As mentioned earlier, these 9 locations have vesting documents that are either unclear or specifically state that the right of way is for road purposes only.

In addition, per the client, for 14 of the 23 licenses, Pima County will grant 50-year easements as the right of way vesting documents allow. For 9 of the 23 licenses, Pima County will grant 50-year non-revocable management agreements as the road right-of-way vesting documents are either unclear or specifically state that the right of way is for road purposes only and therefore Pima County's rights are not transferable. Either way, Pima County will agree that the future owner/beneficiary will have the same use rights and access, whether the licenses are located on easements or under the non-revocable management agreement. We assume this to be correct and reliable.

Per the client, a second auction will occur in early February 2023 with 23 subject locations. As mentioned earlier, for the 9 locations, Pima County will grant 50-year non-revocable management agreements and all locations will have the same use rights and access, whether the licenses are located on easements or under the non-revocable management agreement. We assume this to be correct and reliable.

Based on our interviews with the client, to the best of our knowledge, there has been no other ownership transfers of the subject property during the previous three years and, to the best of our knowledge, none of the subject properties are currently listed for sale on an individual basis.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;

- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Local Market Professionals	3.0	- 6.0	5.0
<b>CBRE Exposure Time Estimate</b>	<b>3 - 6 Months</b>		
<b>CBRE Marketing Period Estimate</b>	<b>3 - 6 Months</b>		
Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey			

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ADDENDA

A Client Contract Information

B Qualifications



## Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

### INTENDED USE OF REPORT

This appraisal is to be used for disposition purposes and no other use is permitted.

### CLIENT

The client is Pima County Real Property Services.

### INTENDED USER OF REPORT

This appraisal is to be used by Pima County Real Property Services. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.<sup>3</sup>

### RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

### PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

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<sup>3</sup> Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

## DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>4</sup>

## INTEREST APPRAISED

Per the client, the future owner/beneficiary of the existing licenses will not receive any transfer of fee simple real estate interest, as Pima County will retain ownership of the right-of-way. Since the future owner-beneficiary will receive rental income from the communication provider tenants, even though Pima County will retain the real property, effectively, the leased fee interest is valued, as defined below:

*Leased Fee Interest* - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>5</sup>

## Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

## Extent to Which the Property is Inspected

At the request of the client, Byron Bridges, MAI, MRICS, inspected only a handful of the 23 properties, as well as their surrounding environs on the effective date of appraisal. These inspections were considered adequate and is the basis for our findings.

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<sup>4</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

<sup>5</sup> *Dictionary of Real Estate Appraisal*, 128.

## Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- income and expense data
- comparable data

## Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

## STATEMENT OF COMPETENCY

Byron Bridges, MAI, MRICS and Jo Dance, MAI, CCIM have the appropriate knowledge, education and experience to complete this assignment competently.

## Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
<b>Site Data</b>	
Size	Pima County (client)
<b>Economic Data</b>	
Income Data:	License agreements provided by the client
Expense Data:	License agreements provided by the client
Compiled by CBRE	

## APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

### Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

### Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is

then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

### Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

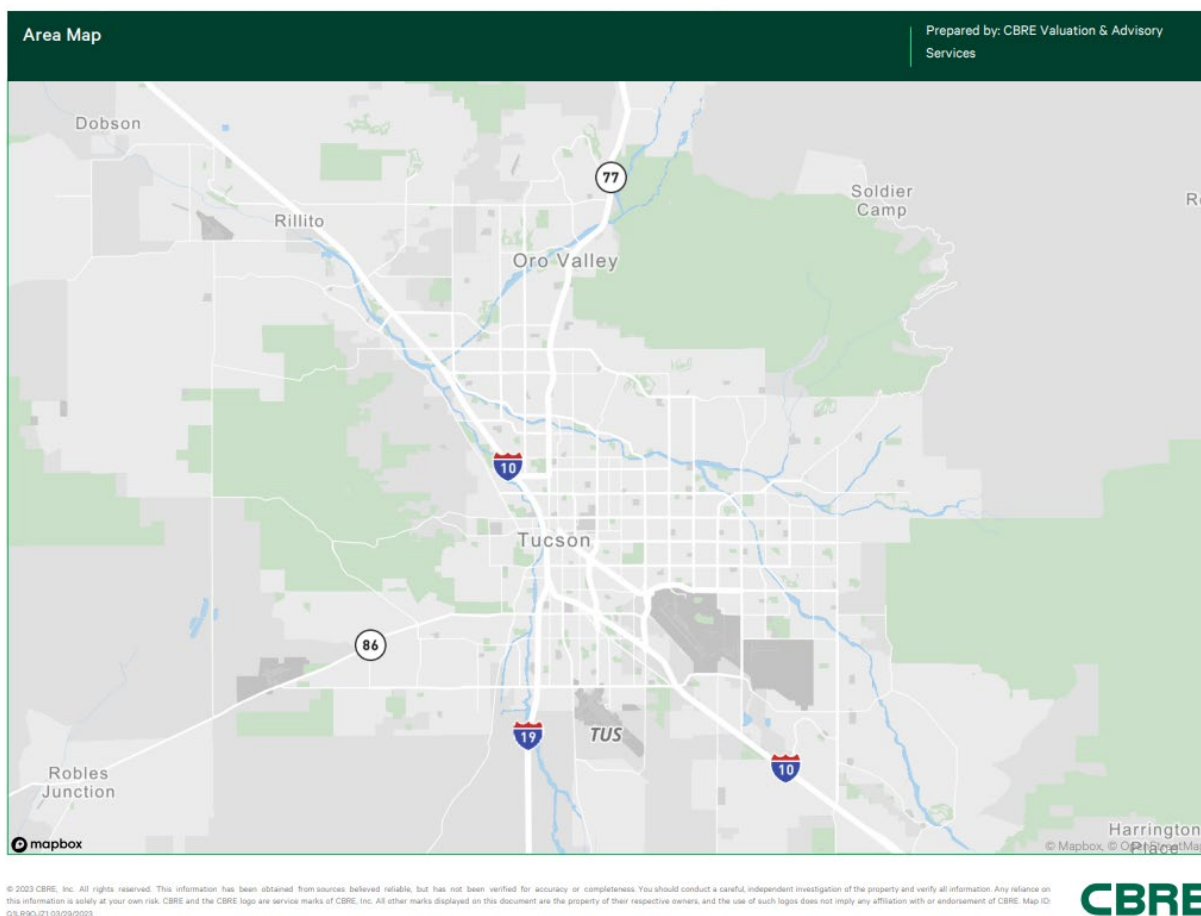
### Methodology Applicable to the Subject

In valuing the subject, only the income capitalization approach is utilized to determine the market value of each license with the direct capitalization and discounted cash flow (DCF) methods applicable. The sales comparison approach is generally not applicable independent of the income aspects, and has not been utilized. Bulk sales of cell tower licenses can vary significantly due to varying income (rent) characteristics, location, and term, and while researched do not provide a reliable value indication. The Cost Approach is not applicable for licenses agreements.

The exclusion of said approaches is not considered to compromise the credibility of the results rendered herein.



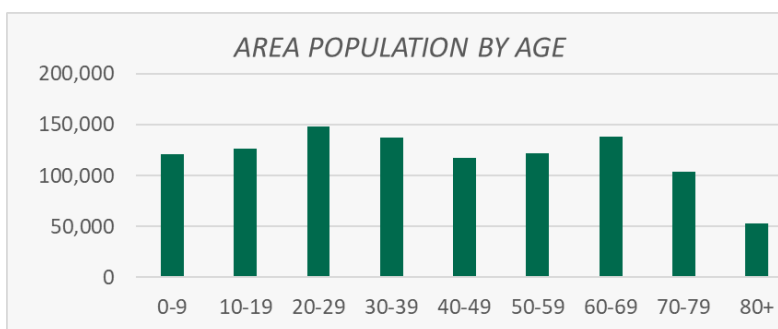
## Area Analysis



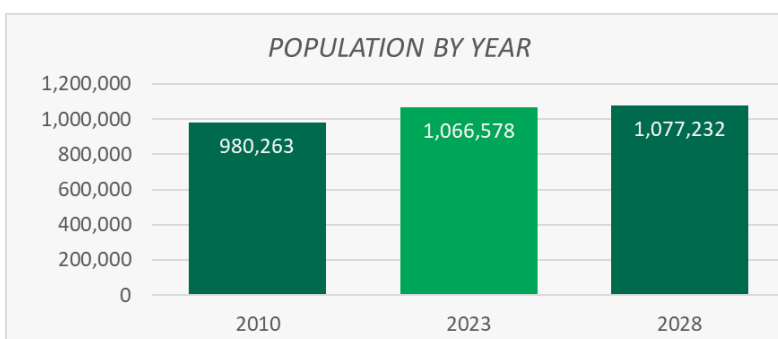
The subject properties are located within the Tucson MSA (Pima County). Pima County is the second largest county by population in Arizona, and is located in the south-central portion of the state. Pertinent information pertaining to the Tucson MSA is provided below and on the following pages.

### POPULATION

According to ESRI, the Tucson MSA (Pima County) has a 2023 estimated population of approximately 1.066 million and a median age of 40, with the largest population group in the 20-29 age range and the smallest population group in the 80 and over age range, as indicated in the following bar graph.

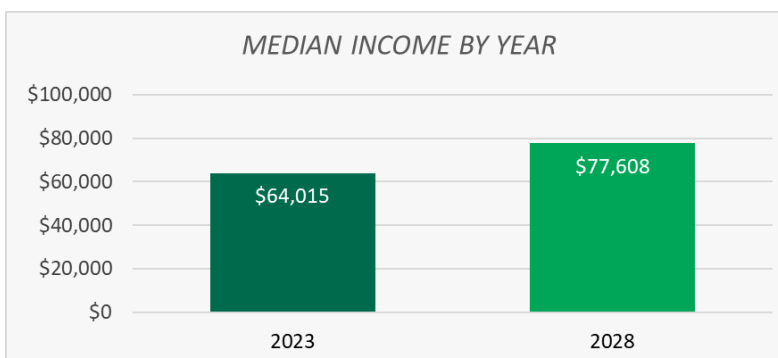


ESRI reports that Tucson's population has increased by 86,315 since 2010, reflecting an annual increase of 0.7% during that timeframe. As shown below, Tucson's overall population is projected to increase by 10,654 between 2023 and 2028, reflecting a 0.2% annual population growth.



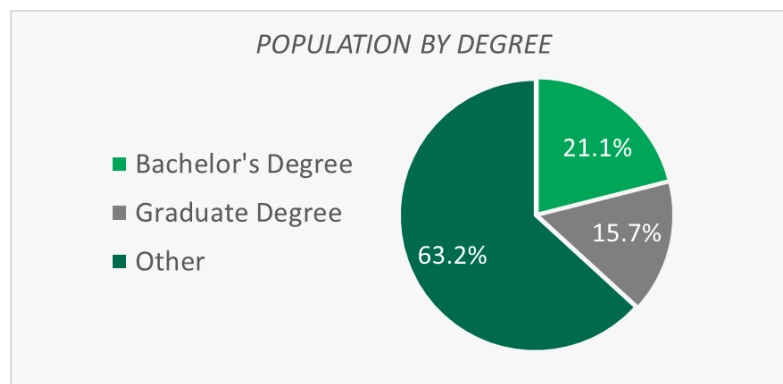
## INCOME

According to ESRI, the Tucson MSA features a 2023 average household income of \$92,825 and a median household income of \$64,015. Over the next five years, median household income is expected to increase by 21.2%, or \$2,719 per annum.



## EDUCATION

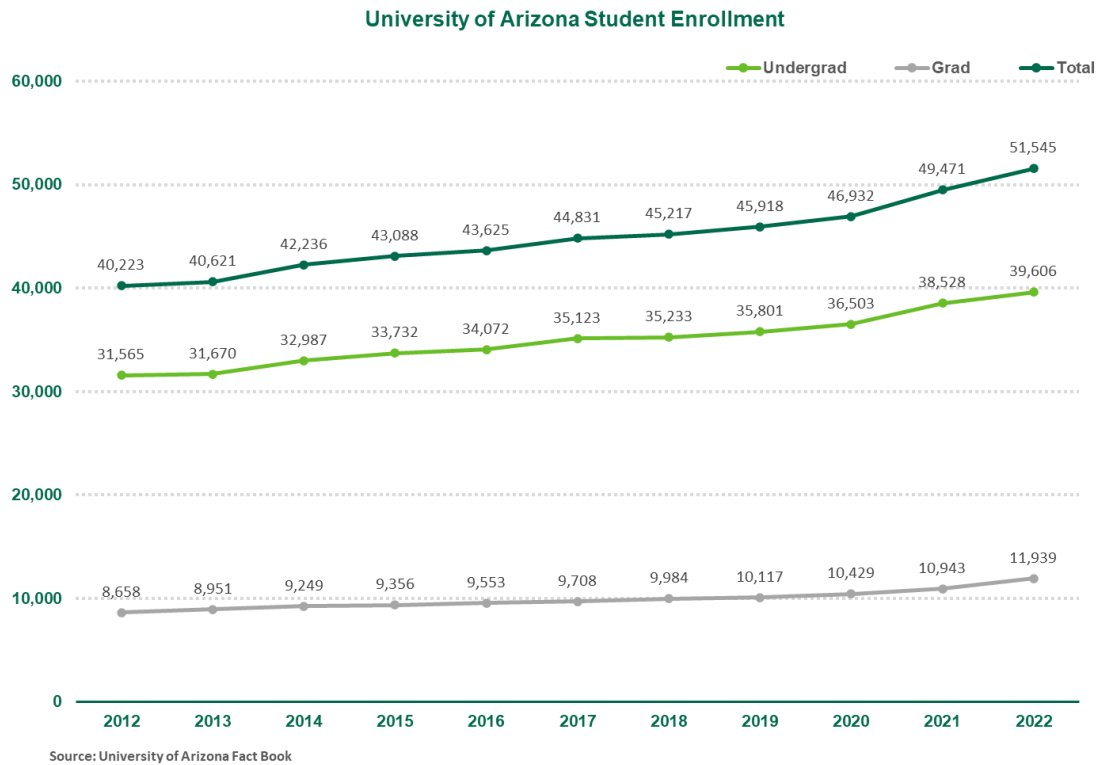
ESRI reports that a total of 36.8% of individuals over the age of 24 have a college degree, with 21.1% holding a bachelor's degree and 15.7% holding a graduate degree.



### The University of Arizona

Originally established in 1885, the UA encompasses nearly 400 acres and includes 228 buildings. Now in its second century of service to the state, the UA has been ranked one of the nation's top 20 public research institutions. It is also one of only 63 members in the Association of American Universities, a prestigious organization that recognizes universities with exceptionally strong research and academic programs. During the past 25 years, the University has emerged as one of the top research universities in the nation, according to the National Science Foundation (NSF), with total research expenditures exceeding \$770 million as of 2021. The NSF ranked the University of Arizona in the top five universities for research expenditures in the physical sciences, which includes astronomy, physics and chemistry and 6<sup>th</sup> for NASA funded activity. In the latest survey, the UA ranks 20th among all public universities – the highest among Arizona institutions – and 35th among all U.S. universities, both public and private. The high level of education trickles into the regional economy of Tucson, helping to fuel growth and attract investment. Based on a recent study completed by Elliott D. Pollack & Company, in cooperation with The Maguire Company, the University of Arizona generated an overall economic output of roughly \$4.19 billion in 2017.

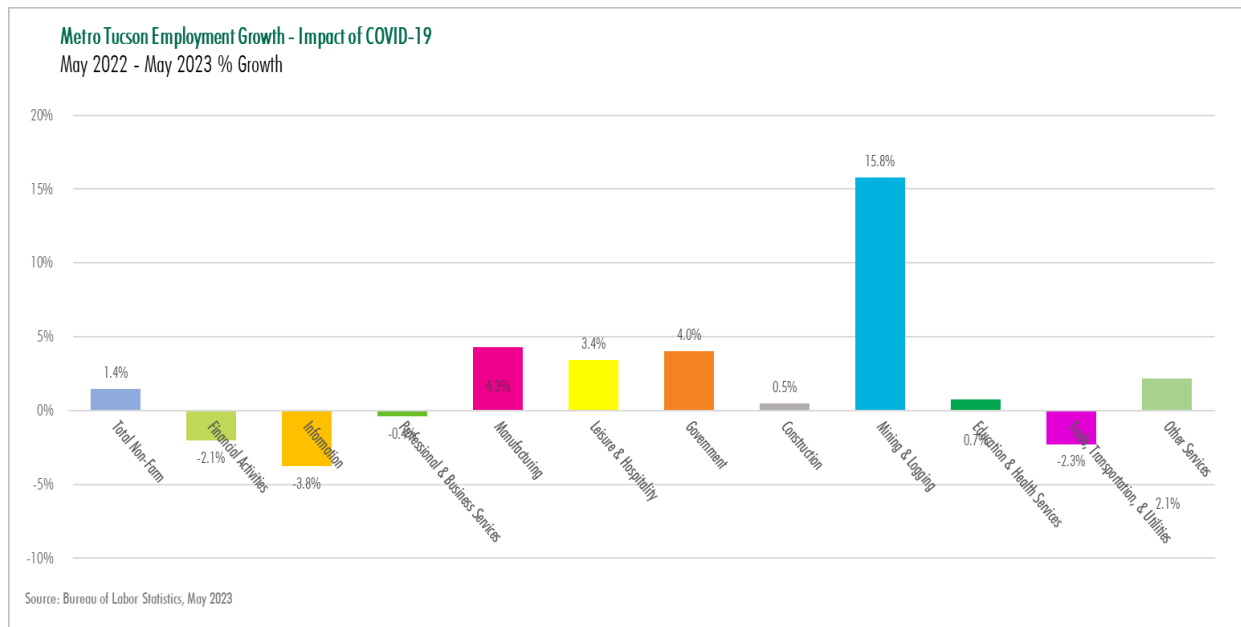
According to the University of Arizona's most recent published data, total enrollment for the Fall 2022 semester equated to 51,545 students. The chart below illustrates student enrollment information from the 2012 through 2022 academic years. As shown, total enrollment at the University of Arizona has grown from 40,223 in 2012 to 51,545 in 2022, representing an average annual increase of about 2.5%.



## EMPLOYMENT

According to ESRI, as of May 2023, the Tucson MSA includes a total workforce of nearly 499,240 people, with an unemployment rate of about 3.6%. As shown in the following chart, employment growth has increased over the past year, with the BLS indicating total non-farm, year-over-year employment growth of 1.4% as of May 2023. Between May 2022 and May 2023, mining & lodging posted the largest job growth, while employment declines were seen in Information, Trade Transportation & Utilities, Financial Activities, and Professional & Business Services.

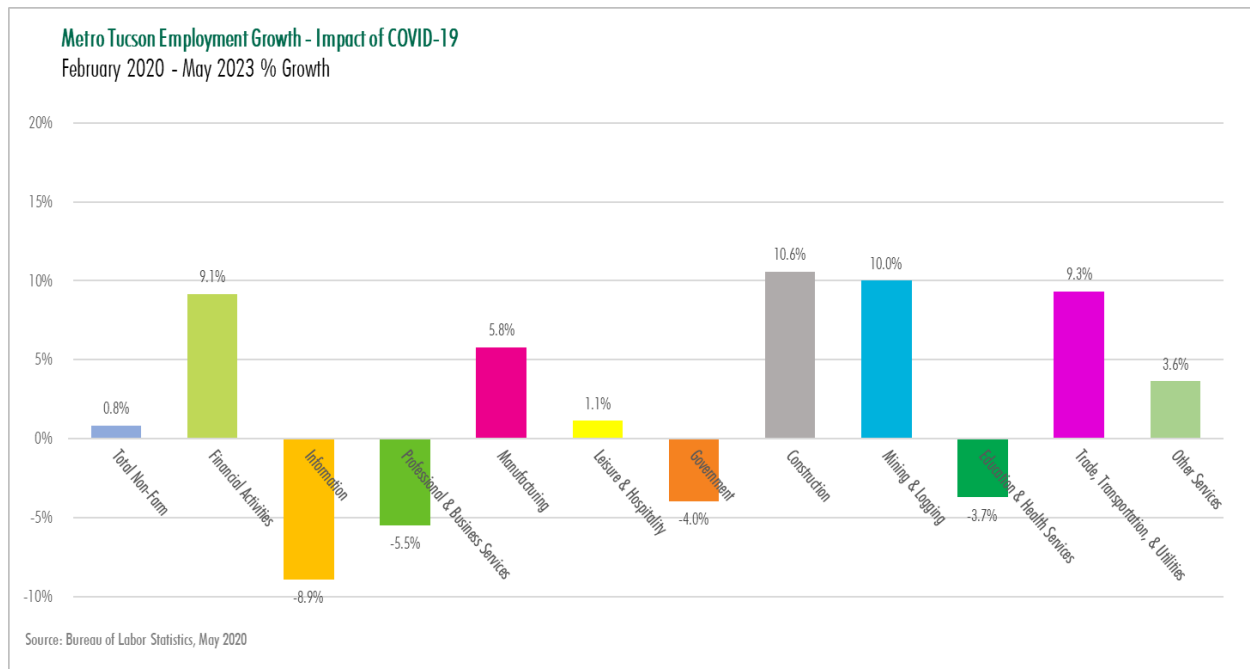




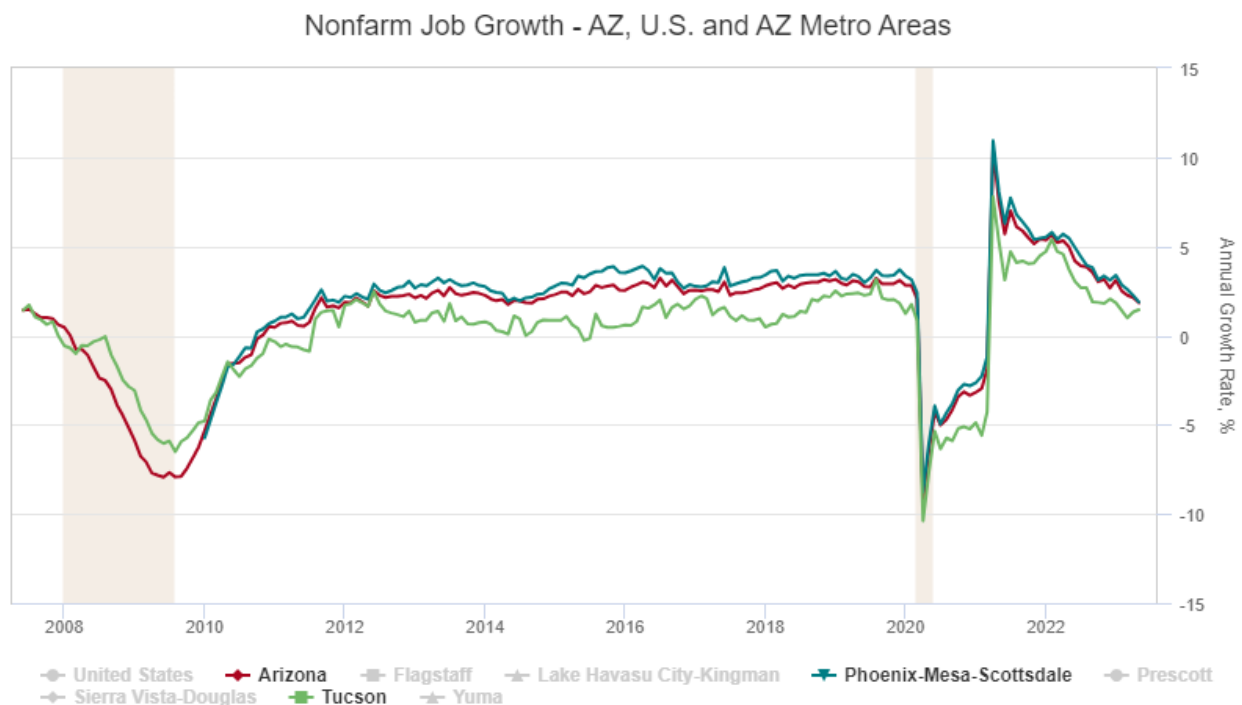
### Impact of COVID-19

As expected, the impact of the COVID-19 pandemic on employment in Tucson was significant, with every employment sector experiencing negative growth during the onset of the pandemic. However, information from BLS indicates the overall economy has shown a significant improvement, returning to pre-COVID employment figures for many sectors. These positive trends are expected to continue.

The following chart summarizes the employment growth by sector from February 2020 to May 2023, indicating the changes from before the onset of the COVID-19 pandemic to present. While Information services, Professional & Business Services, Government, and Education & Health Services continue to struggle, overall employment is back up by 0.8% as compared to the beginning of 2020.



The following chart shows that Tucson fared better than the United States overall in the beginning of the recovery and is now in step with the overall Arizona economy and the Phoenix MSA.

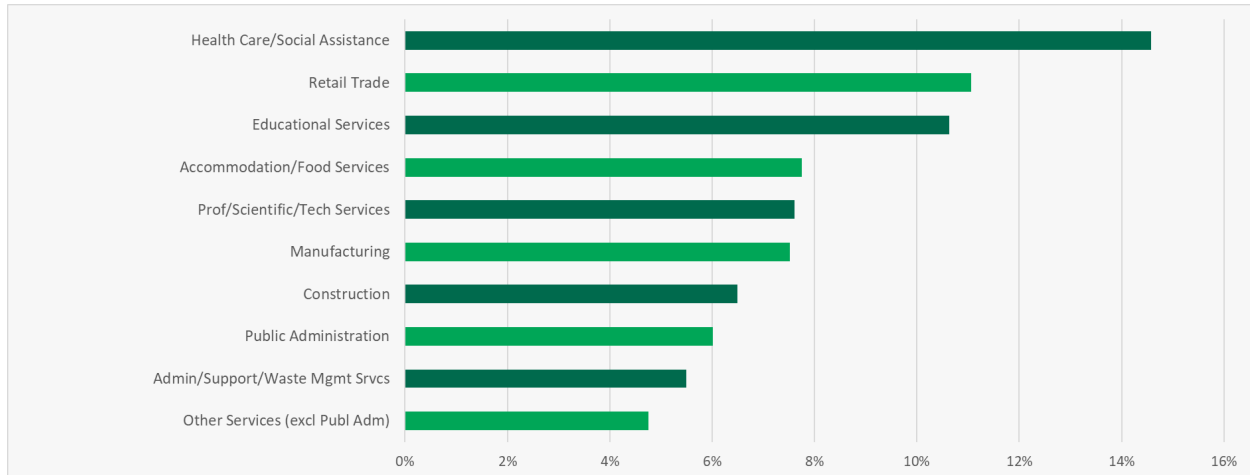


Source: EBRC and Current Employment Statistics, Bureau of Labor Statistics

Published by Economic and Business Research Center

## Employment By Industry

According to ESRI, the top three employment industries within the Tucson MSA are Health Care/Social Assistance, Retail Trade, and Educational Services which represent a combined total of 36% of the population.



Notwithstanding this information, Tucson's economy is heavily influenced by government, defense, mining, and aerospace industries. As shown in the following table, eight of the top 10 employers in the Tucson MSA fall within these industry categories, with Raytheon, Walmart, Banner Health, and Free-port-McMoRan representing the largest private employers in the area.

MAJOR EMPLOYERS		
Rank	Company	# of Employees
1	University of Arizona	10,846
2	Raytheon Missile Systems	9,600
3	Davis-Monthan Air Force	8,406
4	State of Arizona	8,508
5	Wal-Mart Stores, Inc	7,450
6	Tucson Unified School District	7,688
7	U.S. Border Patrol	6,500
8	University of Arizona Health Network	6,099
9	Pima County	6,076
10	Freeport-McMoRan Copper & Gold	5,463

Source: Tucson Chamber of Commerce; Arizona Daily Star

## DAVIS-MONTHAN AIR FORCE BASE

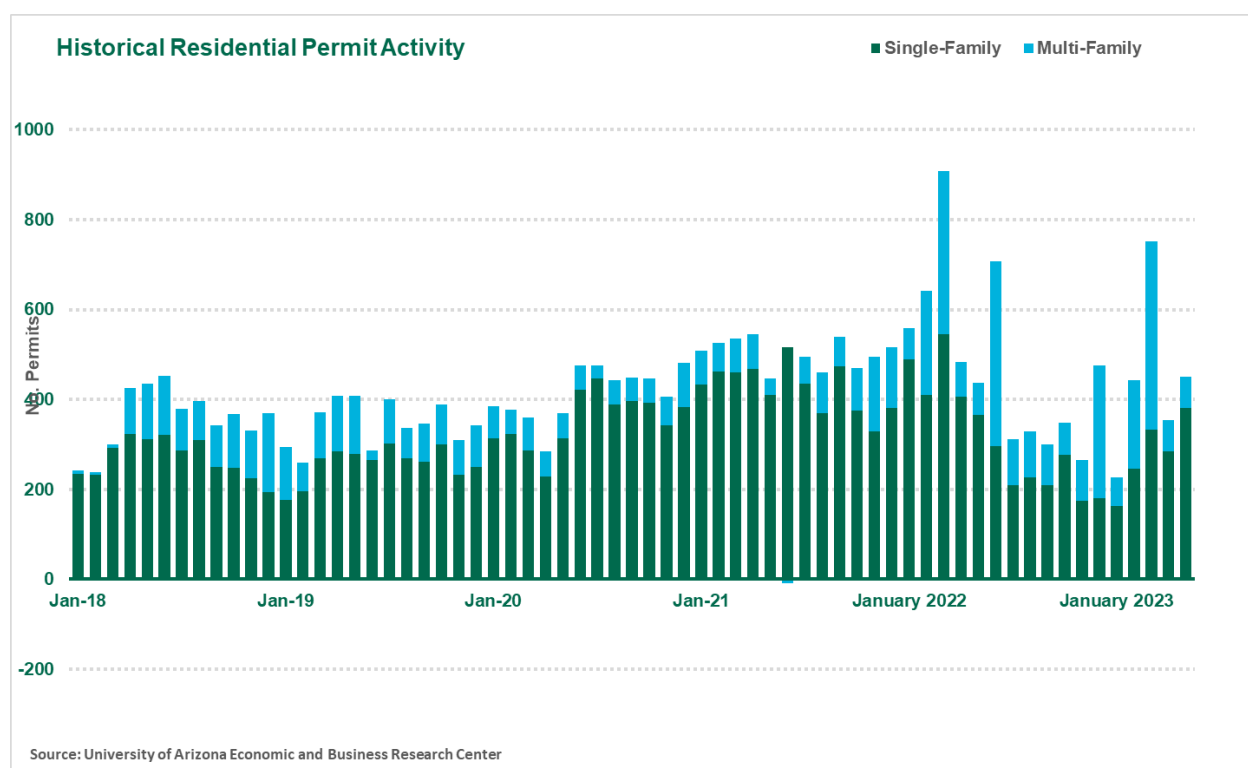
Davis-Monthan Air Force Base is a major military installation located in southeast Tucson, north of Interstate 10, south of Golf Links Road, and east of Alvernon Way. The base currently contains about 1,440 buildings, including 1,256 family housing units providing for roughly 60,000 personnel and family in a 10,763-acre community, which is one of the largest in Air Combat Command. According to its website, Davis-Monthan includes 11,000 airmen from

34 unique mission partners. The primary operation at the base is the 355th Wing, whose mission is to deploy, employ, and sustain expeditionary combat and combat support forces while enabling critical JFACC and HLS operations.

According to DM50, a non-profit organization that advocates for the base and its airmen, Davis-Monthan has an overall economic impact of \$3 billion to the Tucson economy, making it an important employment center for the Southern Arizona region.

## HOUSING

The following bar graph shows single-family and multi-family permit activity from January 2018 through December 2023, per data obtained from the University of Arizona Economic Business Research Center.

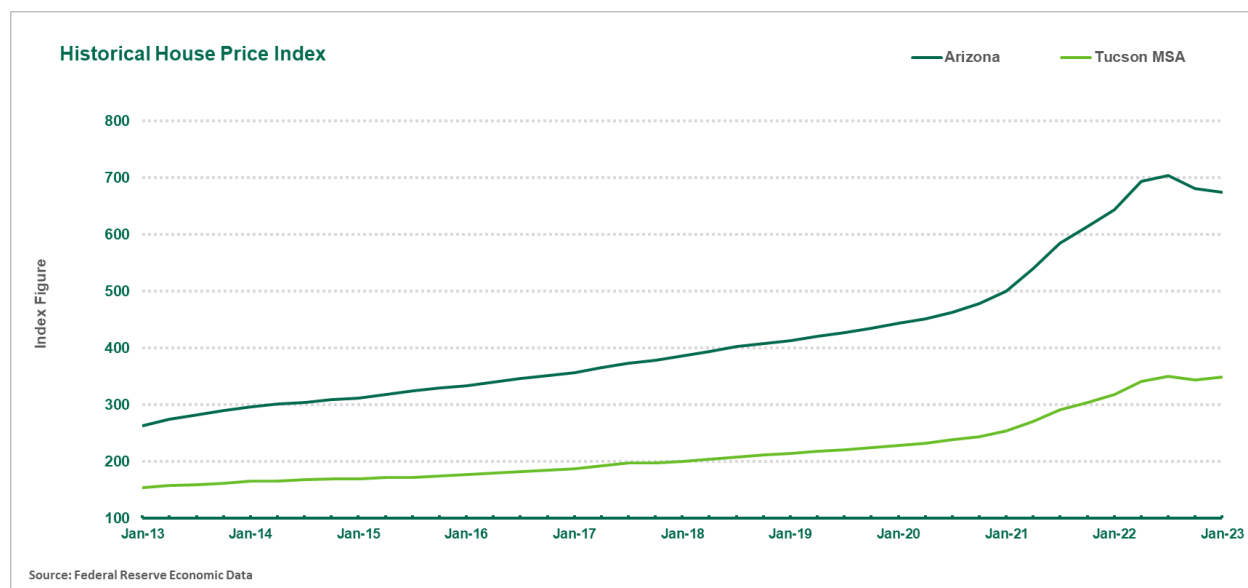


As indicated above, single-family permit increased significantly mid-2020 through early-2022, followed by a significant decline in mid-2022. Multi-family permits rose significantly beginning 2018 and have continued through 2023. Multi-family housing demand in Tucson has strengthened over the past few years, as rental rates continued to rise while vacancy trended towards historically low levels throughout 2022. Additionally, through mid-2022 investors aggressively sought multi-family product in Tucson, as buyers were attracted to the higher achievable returns available to them in the Tucson market as compared to larger and more competitive markets, particularly in California. This heightened investment activity led to some capitalization compression capitalization through mid-2022. However, recent trends have indicated that rents have stabilized and even decreased slightly in some markets. Meanwhile,

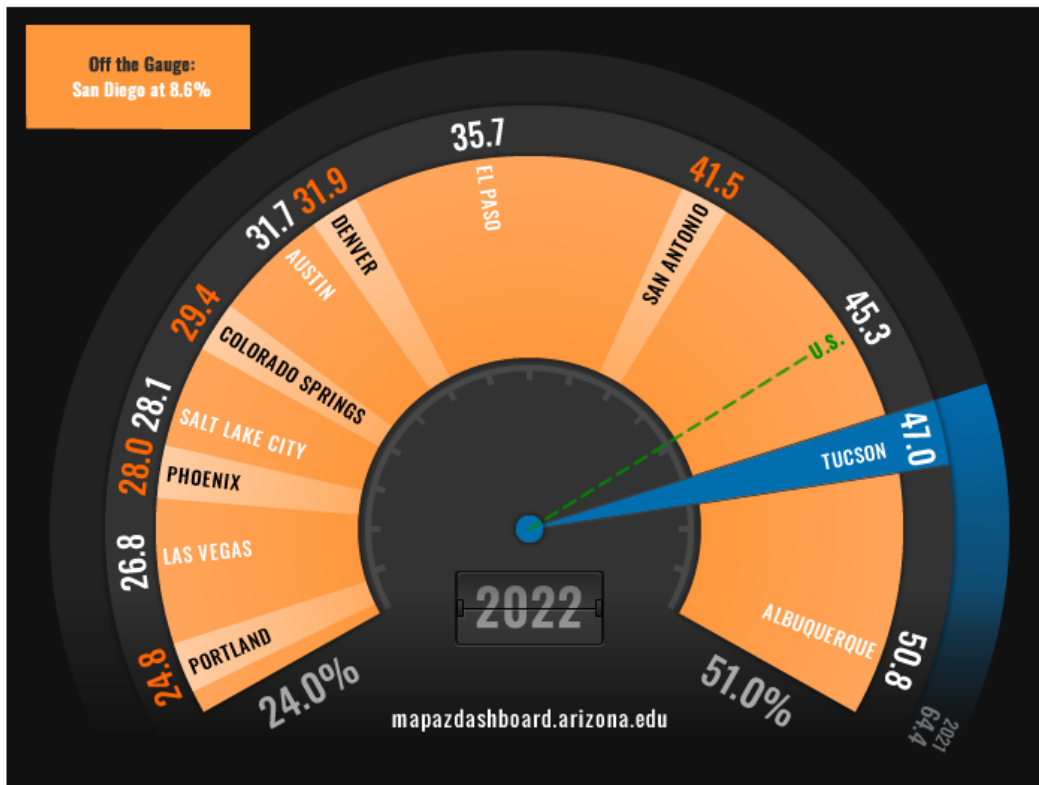
federally increased rental rates have exerted upward pressure on overall capitalization rates, resulting in a significant decline in sales activity.

Due to COVID-19, single-family permits saw a significant jump starting in mid-2020, an increase that was seen in most parts of the country. Similar to multi-family product, increasing interest rates have significantly slowed single-family residential construction and sales volume in recent months.

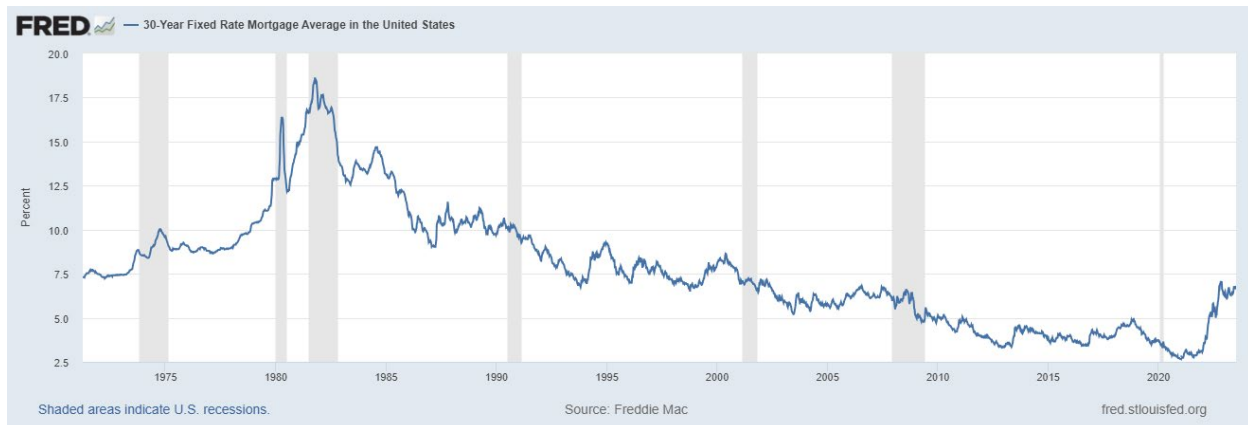
The following graph shows home price trends within metropolitan Tucson and the state of Arizona between January 2013 through January 2023 (most recent), per Federal Reserve Economic Data (FRED) information.



As indicated in the previous chart, home prices within metropolitan Tucson climbed steadily through mid-2022. However, home prices in Tucson increased more slowly than the rest of the state, resulting in higher housing affordability for the metro area than other large MSAs located in the southwest region of the U.S. Interest rates were significantly increased over 2022-2023, prices have declined slightly to moderately. The Tucson housing affordability index, as compared to other southwest MSAs, is illustrated in the following chart that is provided by the University of Arizona MAP Dashboard.



The following graph illustrates mortgage rate trends from January 2015 through July 2023 and is based on Federal Reserve Economic Data (FRED) information.



As indicated above, mortgage rates generally increased during 2017 and 2018, and trended downward significantly through the end of 2021. In an attempt to lessen the economic fallout caused by the outbreak of the Novel Coronavirus (COVID-19), the Federal Reserve cut its benchmark interest rate to zero, resulting in lower mortgage interest rates. Recently, in response to rampant inflation, rates have been drastically increased.

## CONCLUSION

Over the last few years, Tucson's economy has seen upward trends in employment and housing growth while still being one of the most affordable places to live within the Southwest region. Multi-family has continued to see new construction while rental rates increase and vacancy hovers around historic lows. Yet, Tucson's dependence on government spending has historically been a key contributor to its slower growth as compared to the state and the nation, and diversification of its economy could better position the Tucson MSA over the long-term. Still, recent job announcements by companies such as American Battery Factory, Imperial Brown, and TuSimple, as well as the continuing revitalization efforts in downtown Tucson and enrollment growth at the University of Arizona provided reason for optimism.



## Property Analysis

### LAND SIZE

The subject licenses are located within Pima County right-of-way areas (political subdivisions of the State of Arizona) with a majority of licenses under an existing franchise agreement (non-revocable easement in perpetuity) to Tucson Electric Power, who provides/owns the poles that the cellular equipment is attached to. Trico Electric Cooperative or private owners provides/owns a few of the poles as well. The right-of-way areas vary in size, however, they are sufficient to contain the poles, ground equipment, fencing, and access.

### INGRESS/EGRESS

Ingress and egress are assumed to be available to the properties from adjacent roadways.

### ZONING

All properties are within Pima County right-of-way areas or within Pima County properties and are assumed to be compliant.

### CONDITION ANALYSIS

The poles are maintained by TEP/Trico/private owners and are assumed to be sufficiently maintained. The ground equipment is the personal property of the communication providers.

### DEFINITION OF SINGLE-POLE AND CO-LOCATION

For the purposes of this report, the following definitions apply:

Single-pole – a dedicated pole solely used for telecommunications equipment and no other use

Co-location – telecommunication equipment on a TEP electric pole (shared use)

For clarification, some participants define co-location as having a sub-license (sub-lease effectively) to an existing primary license on any pole. This appraisal does not use this definition and does not consider future additional potential income to an existing pole. Sub-licenses are sporadic in Tucson depending on location.

### LOCATIONS UNDER A NON-REVOCABLE MANAGEMENT AGREEMENT

Per the client, for 14 of the 23 licenses, Pima County will grant 50-year easements as the right of way vesting documents allow. For 9 of the 23 licenses, Pima County will grant 50-year non-revocable management agreements as the road right-of-way vesting documents are either unclear or specifically state that the right of way is for road purposes only, and therefore Pima County's rights are not transferable. Either way, Pima County will agree that the future owner/beneficiary will have the same use rights and access, whether the licenses are located on

easements or under the non-revocable management agreement. We assume this to be correct and reliable. These 9 are notated by as asterisk in the table below.

## PROPERTY IDENTIFICATION AND LOCATION MAPS

CELL LICENSE SUMMARY								
CTN	SP File #	Location	User/Tenant	Current Rent/yr	Increases	SSA #	License Expiration	Type
CTN-IT-21-0062	Lic-0326	4575 W. Walker Rd	VB Nimbus	\$ 27,042.04	CPI		10/14/2036	single
IT-15-0107	Lic-0117	<u>Master Agreement</u>	Verizon-Cellco				5/31/2025	
*	Lic-0118	6420 N Craycroft		\$ 14,364.65	3%	1		co-location
*	Lic-0076	Sandario S of Tortoise Tr		\$ 14,364.65	3%	3		co-location
*	Lic-0078	Camino Alegre/Los Reales		\$ 14,364.65	3%	4		co-location
	Lic-0256	2955 W Ironwood Hills		\$ 13,029.17	3%	5		co-location
*	Lic-0282	5245 W. Sunset		\$ 13,029.17	3%	6		co-location
IT-15-0115	Lic-0081	<u>Master Agreement</u>	Alltel(VZ)-Cellco				7/4/2025	
*	Lic-0084	6411 N Foothills-Sunrise		\$ 28,729.33	3%	1		single
*	Lic-0083	5104 N Sabino Canyon		\$ 28,729.33	3%	2		single
	Lic-0085	6322 E. Sunrise		\$ 28,729.33	3%	3		single
	Lic-0082	5571 N Hacienda Del Sol		\$ 28,729.33	3%	4		single
RPS-22-012	Lic-0263	7300 N. Shannon-Nanini	Alltel(VZ)-Cellco	\$ 32,414.64	3%		2/8/2028	PC tower
RPS-22-0073	Lic-0075	<u>Master Agreement</u>	Sprint (T-Mobile)					
*	Lic-0208	3184 N. Calle Castellon		\$ 14,364.65	3%	2	6/5/2030	co-location
*	Lic-0209	3211 N Soldier Trail		\$ 14,364.65	3%	3	6/5/2030	co-location
	Lic-0210	7999 N. La Cholla		\$ 14,364.65	3%	4	6/5/2030	co-location
RPS-24-0034	Lic-0354	4475 E. Skyline Dr	Cellco	\$ 10,500.00	3%		9/30/2028	co-location
RPS-23-0162	Lic-0079	<u>Master Agreement</u>	T-Mobile				11/2/2025	
	Lic-0079 (0140)	3588 N Sabino Canyon		\$ 14,364.65	3%	1		co-location
**	Lic-0141	6756 E. Sunrise		\$ 28,729.33	3%	2		single
	Lic-0142	5465 N. Northridge		\$ 14,364.65	3%	3		co-location
	Lic-0143	6507 N. Calle Padre Filipe		\$ 14,364.65	3%	4		co-location
	Lic-0144	4954 N. Hacienda Del Sol		\$ 14,364.65	3%	5		co-location
	Lic-0145	4975 N. Calle Bendita		\$ 14,364.65	3%	6		co-location
	Lic-0320, 0146	4010 N. Craycroft	site owned by PTI	\$ 29,591.21	3%	7		single
*	Lic-0307	6048 E. Sunrise	CCTM1 LLC	\$ 19,954.67	3%		11/2/2024	single

The following maps generally pinpoint the location of the cell tower with the larger parcel shaded in blue (where applicable).

## 6420 NORTH CRAYCROFT ROAD

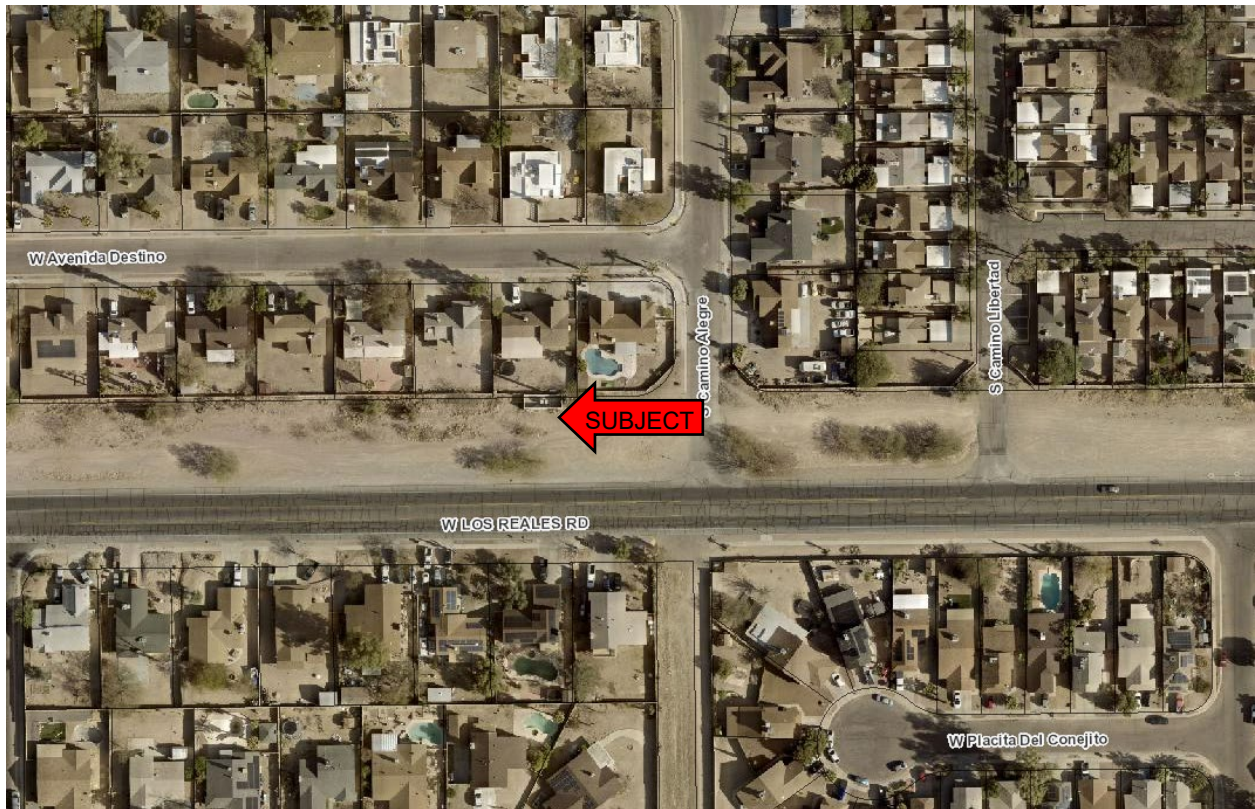


## SWC SANDARIO ROAD, SOUTH OF TORTOISE ROAD





## NEC CAMINO ALEGRE AND LOS REALES ROAD

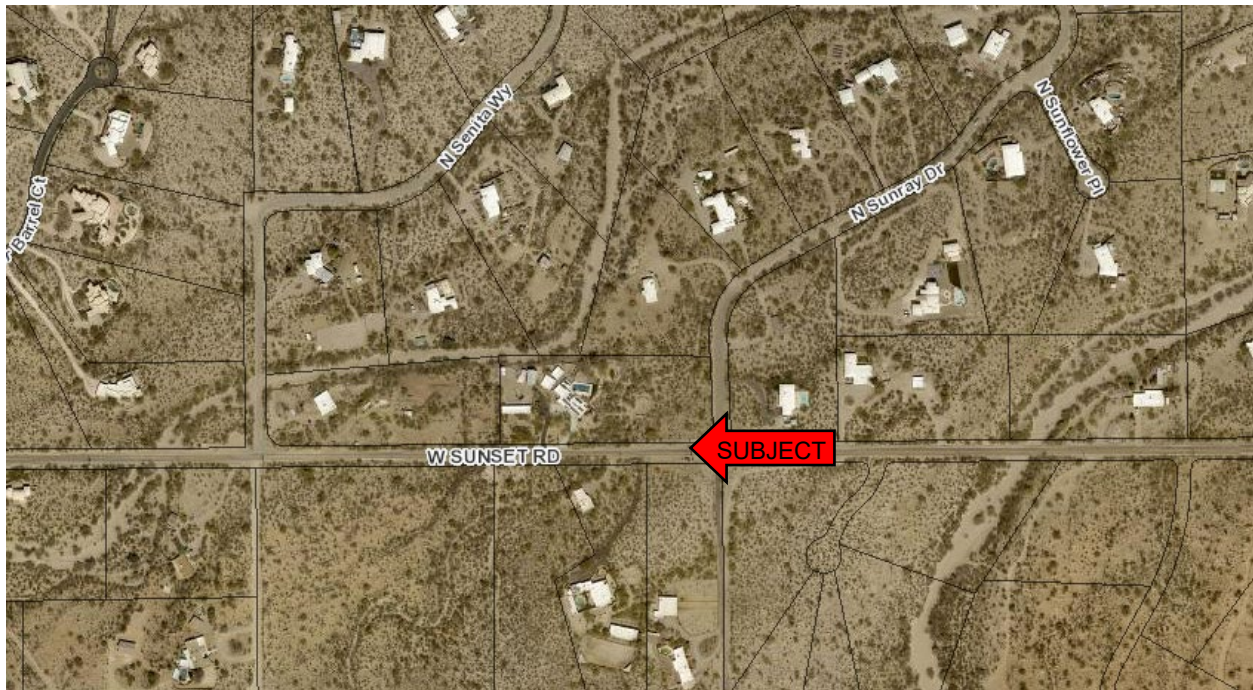


## 2955 WEST IRONWOOD HILL DRIVE (SWC IRONWOOD HILL AND SHANNON ROAD)

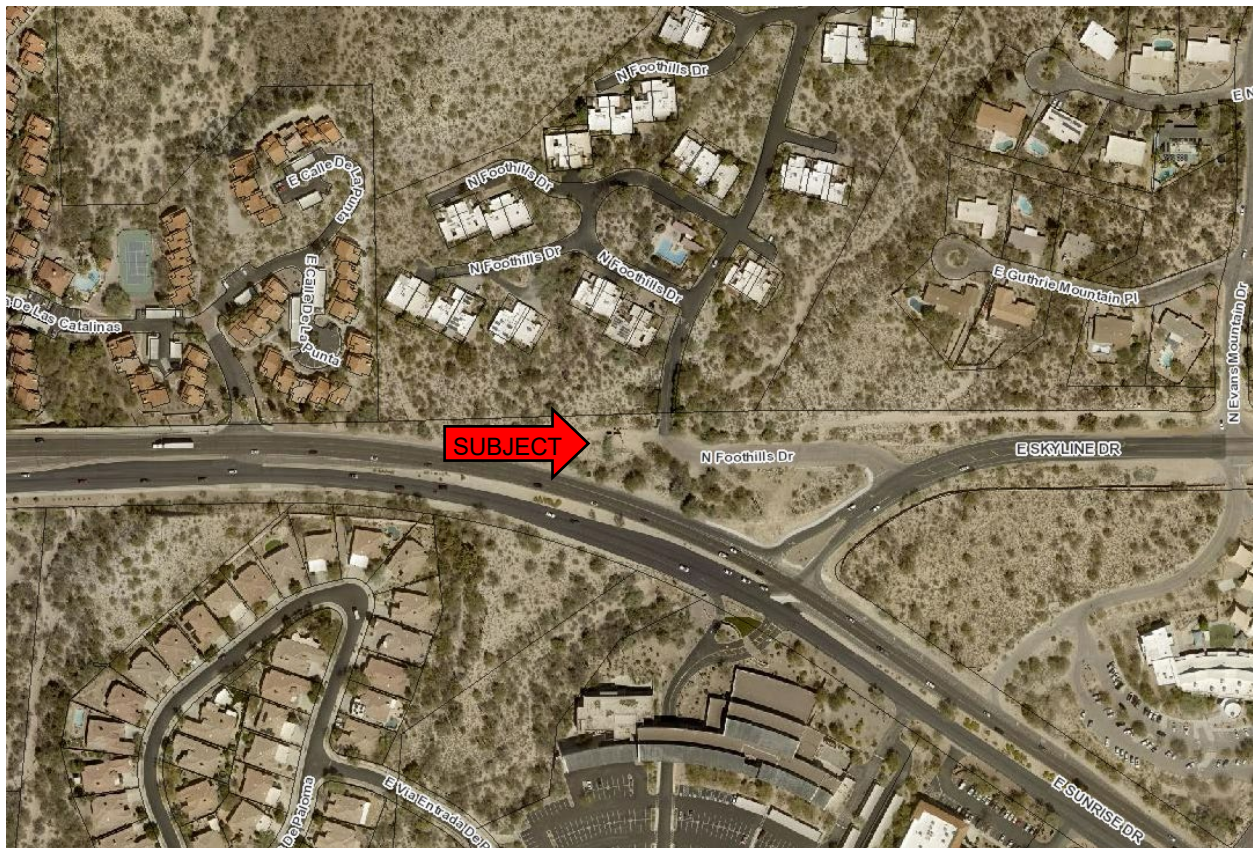




**5245 WEST SUNSET ROAD (SWC SUNSET ROAD AND SUNRAY DRIVE)**

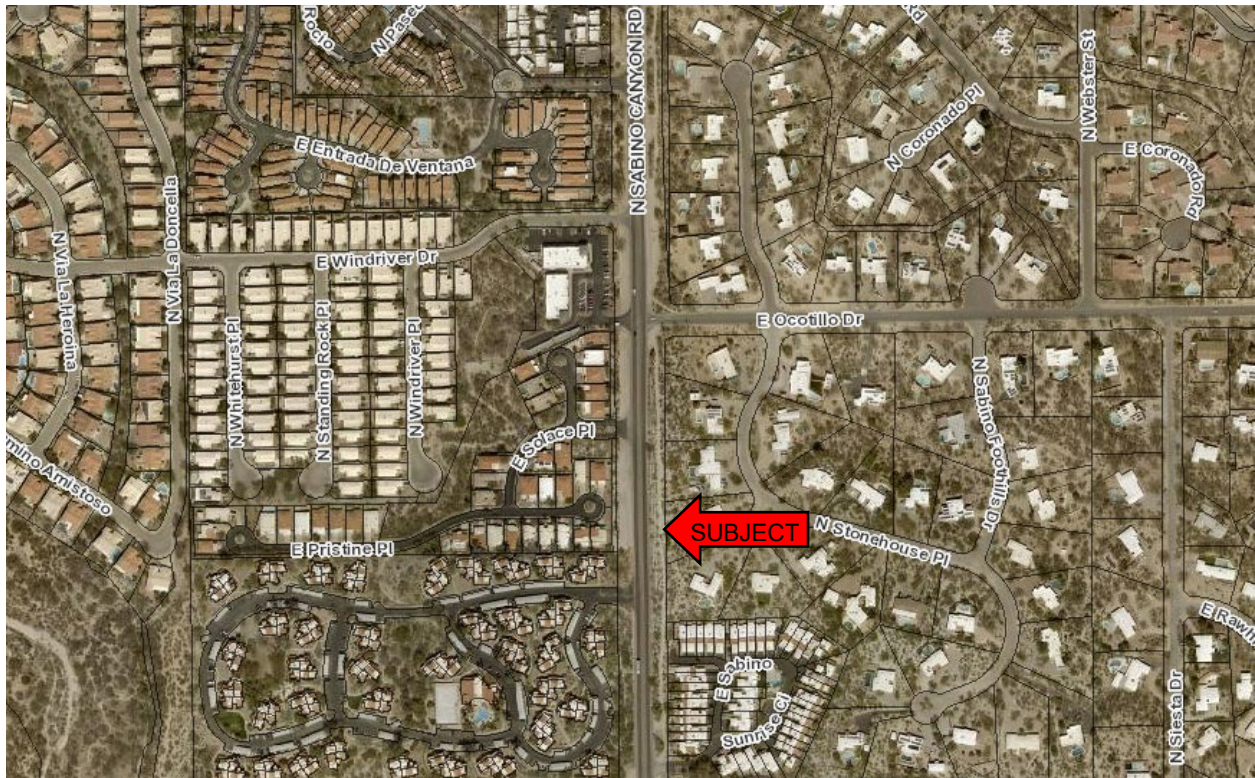


**6411 NORTH FOOTHILLS DRIVE (NORTH SIDE OF SUNRISE, WEST OF FOOTHILLS DR.)**

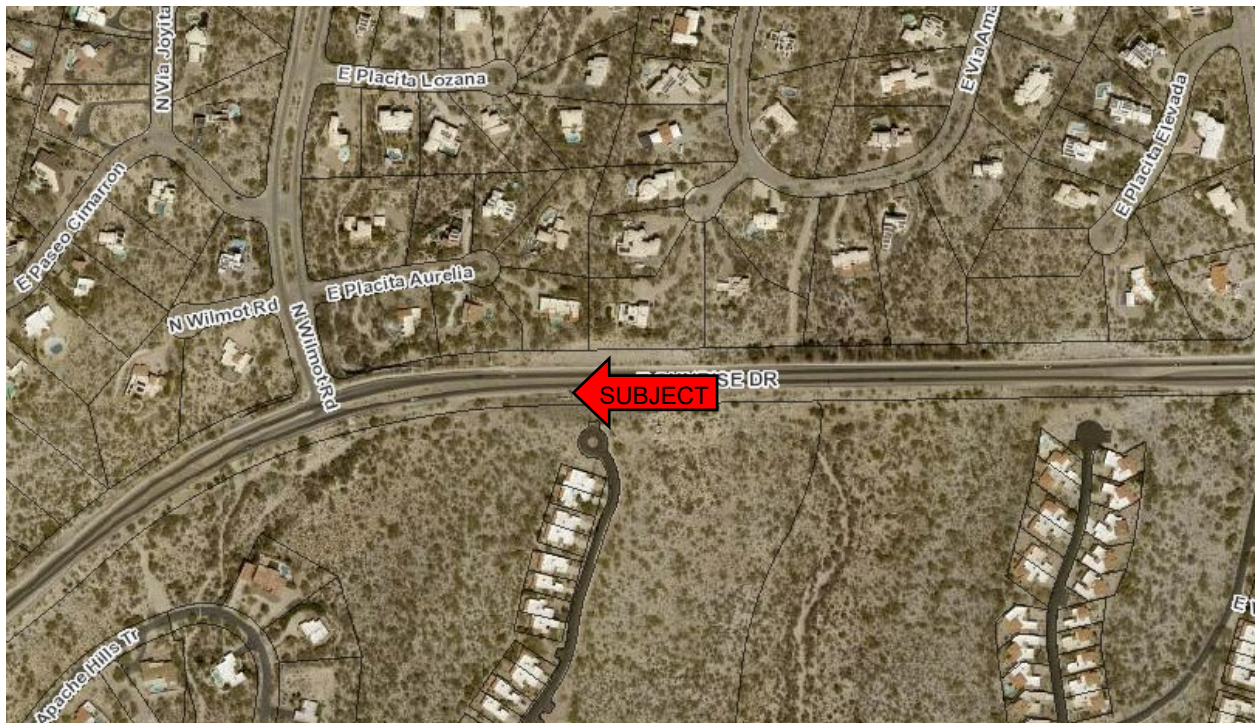




**5104 NORTH SABINO CANYON ROAD (EAST SIDE SABINO CANYON ROAD, SOUTH OF SOLACE PLACE)**

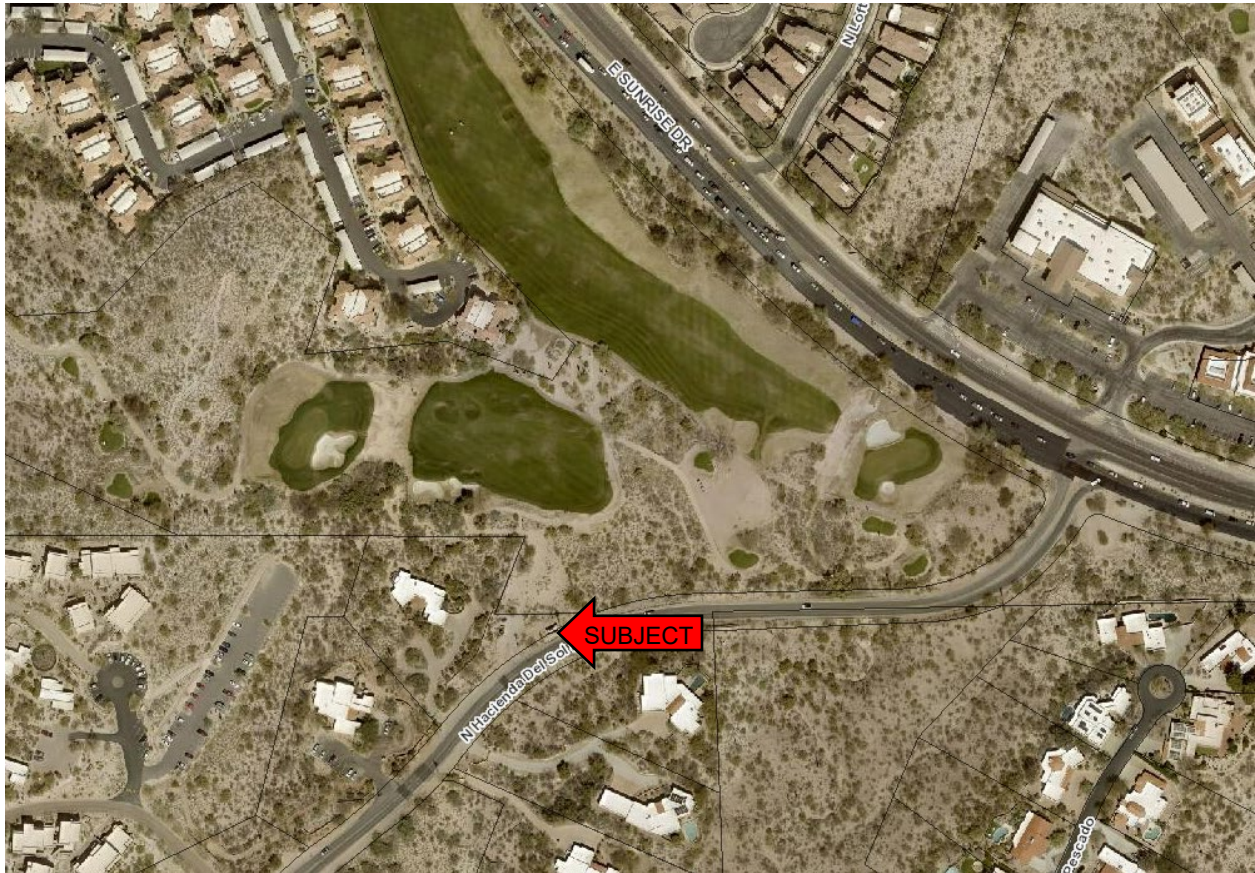


**6322 EAST SUNRISE DRIVE (NORTH SIDE OF SUNRISE, EAST OF WILMOT ROAD)**





**5571 NORTH HACIENDA DEL SOL ROAD (WEST SIDE HACIENDA DEL SOL, SOUTH OF  
SUNRISE DRIVE)**

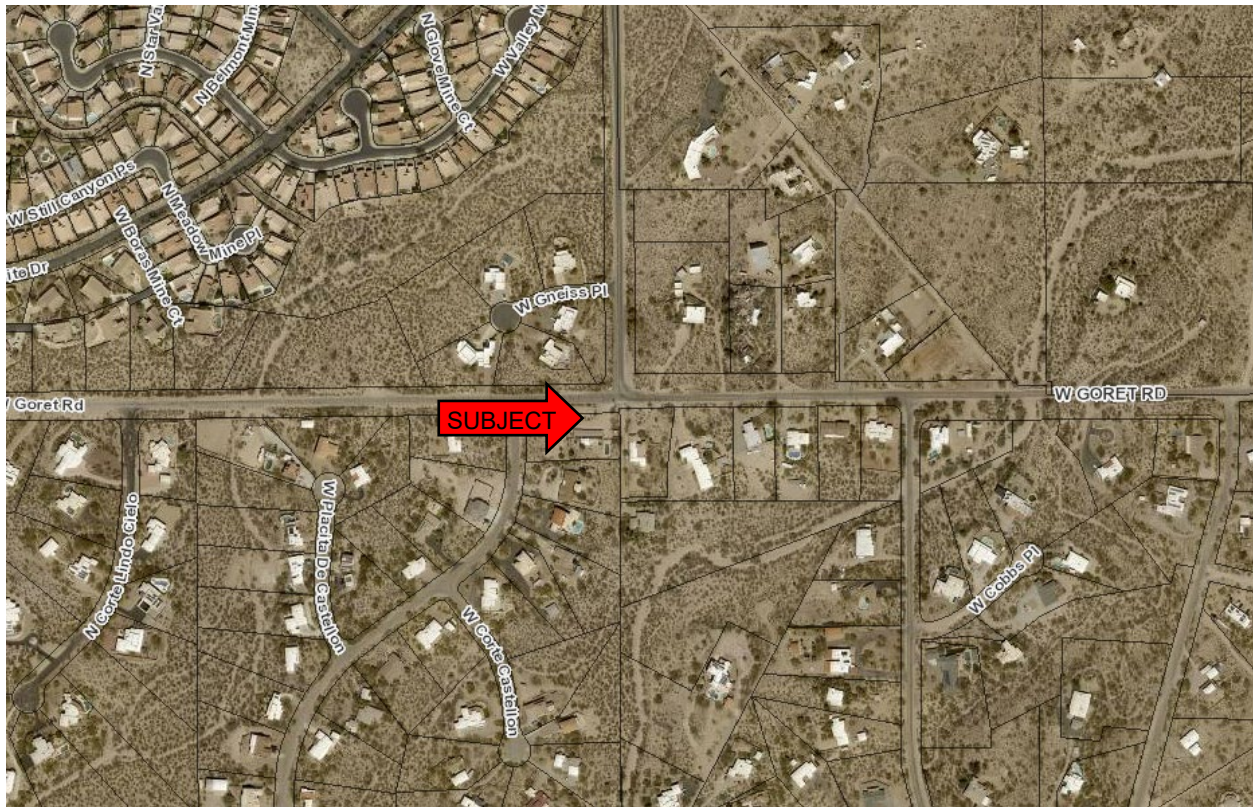








### 3184 NORTH CALLE CASTELLON (SWC GORET ROAD AND MORAGA DRIVE)



### 3211 NORTH SOLDIER TRAIL (NWC FT LOWELL ROAD AND SOLIER TRAIL)

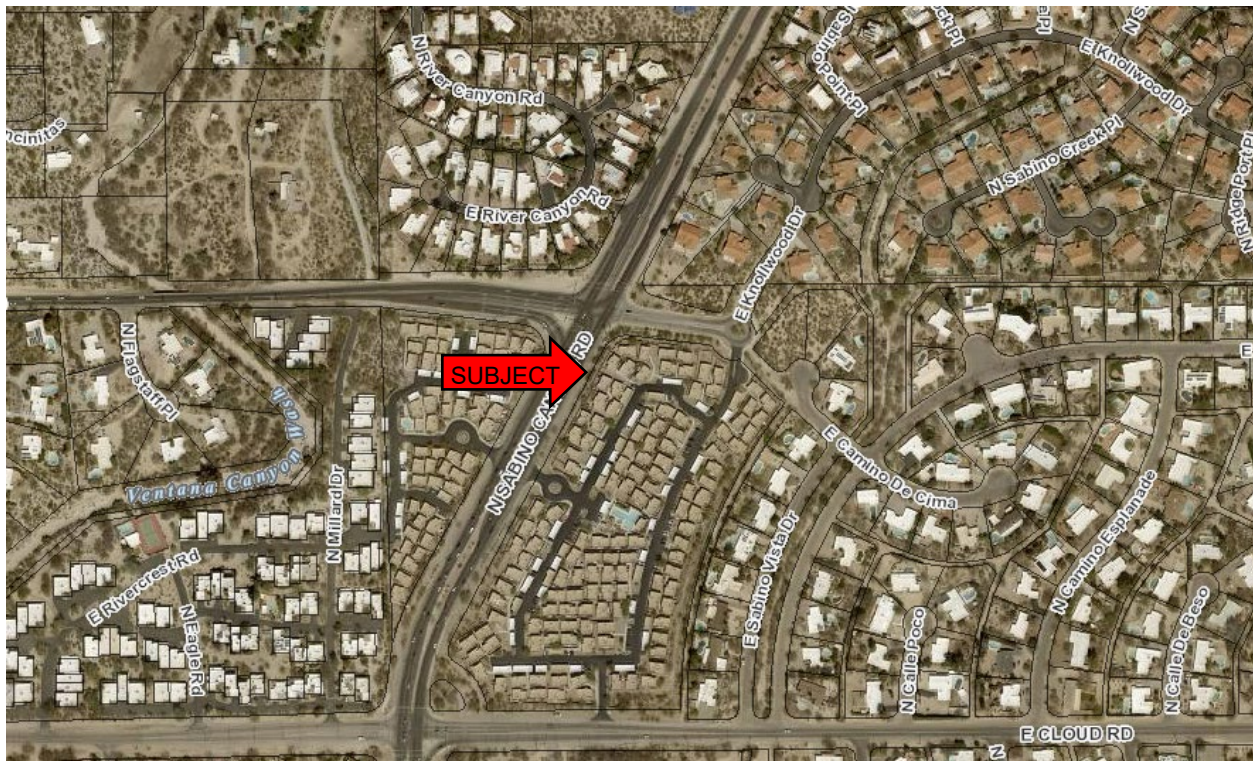




## 7999 NORTH LA CHOLLA ROAD (NWC LA CHOLLA BLVD AND OLD MAGEE TRAIL)

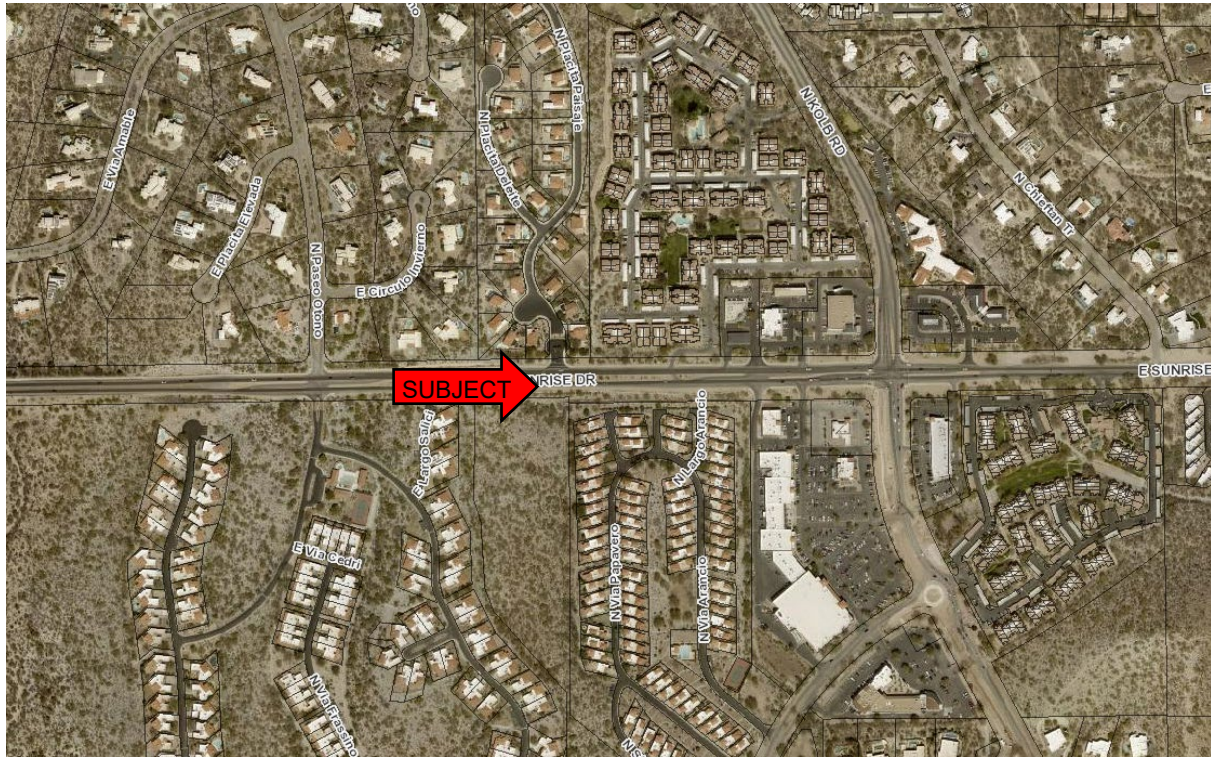


## 3588 NORTH SABINO CANYON ROAD (SEC SABINO CANYON AND RIVER ROAD)

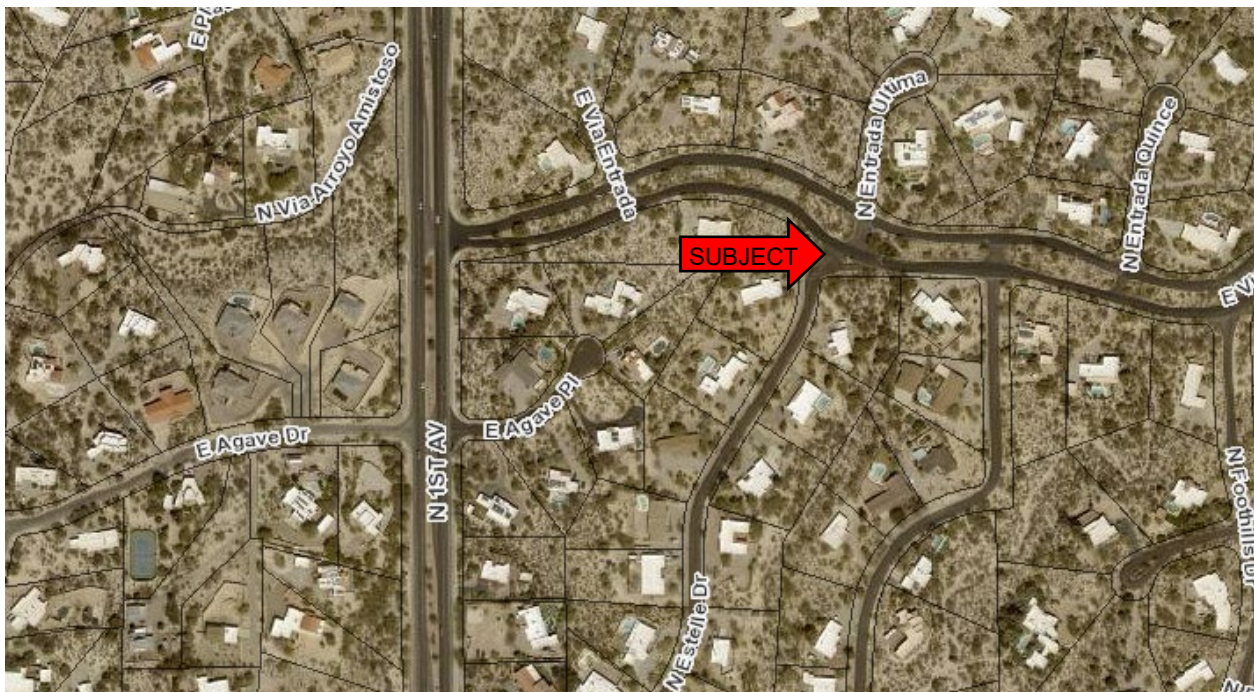




## 6756 EAST SUNRISE DRIVE (SUNRISE DRIVE AND PLACITA PAISAJE)



## 5465 NORTH NORTHRIDGE DRIVE (NORTHRIDGE DRIVE AND VIA ENTRADA)





## 6507 NORTH CALLE PADRE FILIPE (NEAR CAMINO DE LOS PADRES)

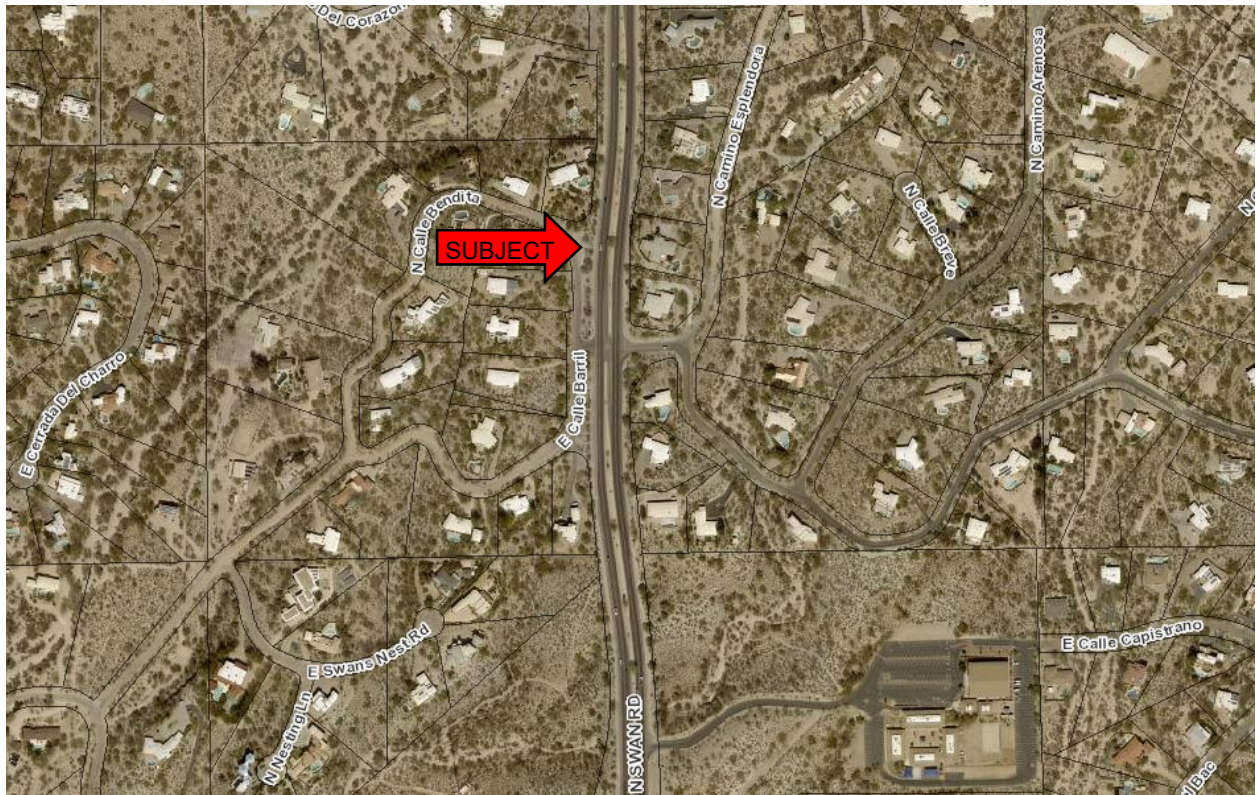


## 4954 NORTH HACIENDA DEL SOL ROAD (HACIENDA DEL SOL AND ENTRADA DEL SOL)

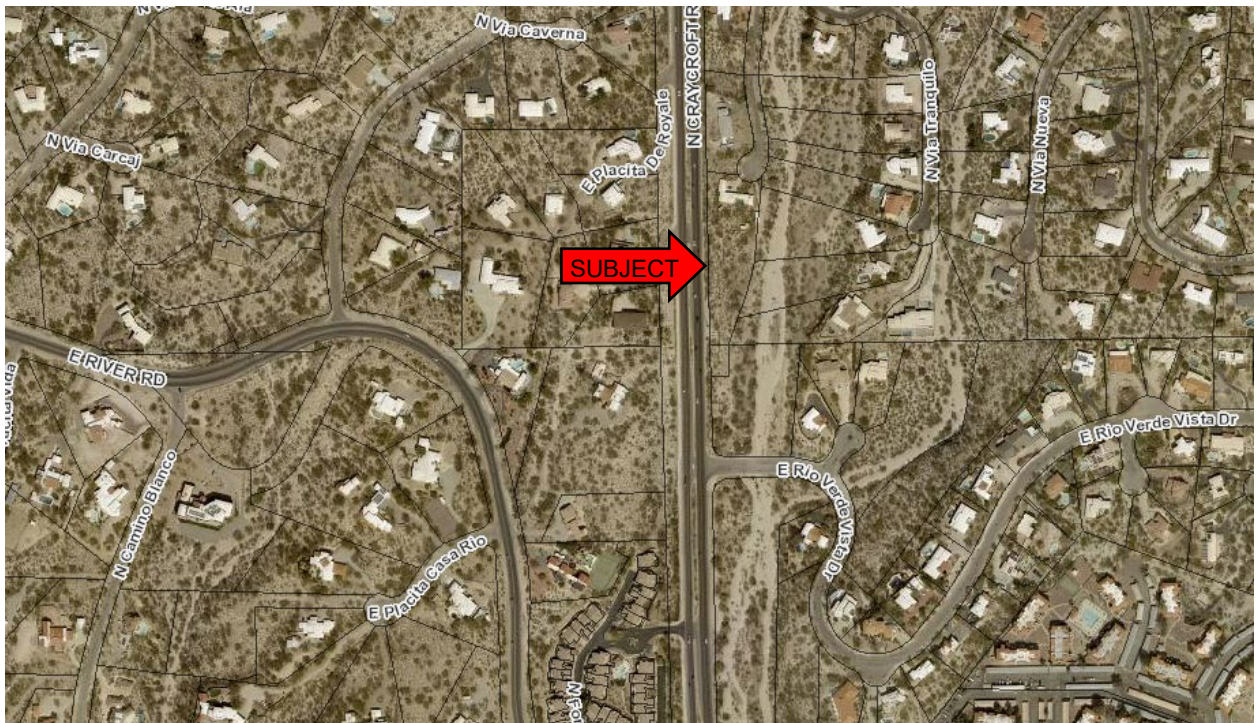




## 4975 NORTH CALLE BENDITA (CALLE BENDITA AND SWAN ROAD)



## 4010 NORTH CRAYCROFT ROAD (EAST SIDE CRAYCROFT, NORTH OF RIO VERDE VISTA)





## 6048 EAST SUNRISE DRIVE (NORTH SIDE SUNRISE ROAD, WEST OF WILMOT ROAD)



## 4575 WEST WALKER ROAD



## Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include the IBIS Wireless Telecommunications Carriers in the U.S. Industry Report, dated November 2023.

### OVERVIEW

This industry primarily provides wireless network communication service for local, long-distance and international calls, messaging services, such as short message services (SMS) and multimedia messaging services (MMS), wireless internet services and other nonmessaging data, Selling cell phones and other wireless devices, Renting out wireless telecommunications equipment, Wholesaling wireless infrastructure capacity to telecommunications resellers, Operating and maintaining of switching and transmission facilities.

### EXECUTIVE SUMMARY

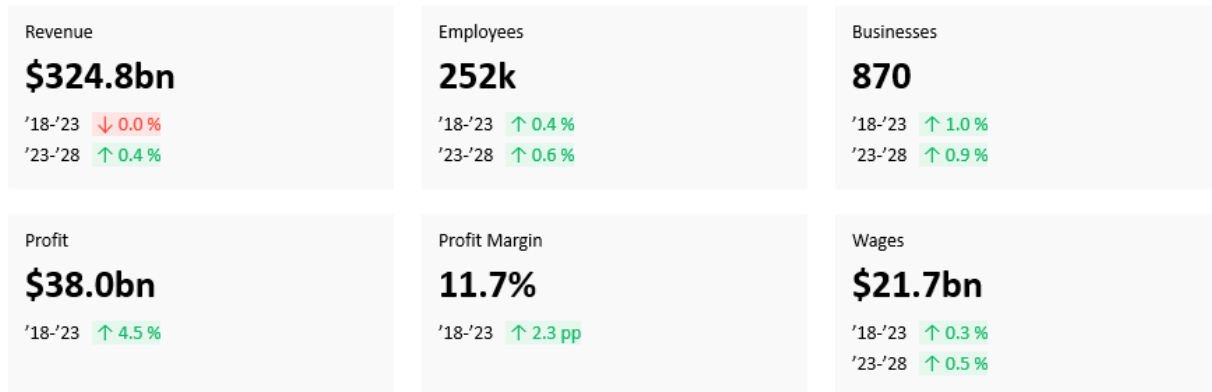
The Wireless Telecommunications Carriers industry has benefited from the rapid development of mobile devices. The popularity of smartphones has mainly bolstered growth. Households have chosen to disconnect their landlines to cut costs and receive network access away from home. Industry revenue grew post-2020, as COVID-19 (coronavirus)-induced travel restrictions gave way to travel and demand for mobile internet. Industry revenue has been stagnant overall over the past five years, and is expected to total \$324.8 billion in 2023, when revenue will climb an estimated 0.6%, as the early shift to fifth-generation (5G) enables businesses to renegotiate the current product-price paradigm with consumers.

Over the past five years, the industry has been defined by a transition from primarily providing voice services to focusing on providing data services. Technological change, namely the shift from fourth-generation (4G) wireless data services to 5G, continues to shape the industry. The long-anticipated 5G network technology provides much faster and more reliable connectivity, most recently through Verizon's and AT&T's newly acquired C-Band spectrum, enabling a more comprehensive geographical range of coverage at improved download speeds. Companies expand scope through mergers and acquisitions, acquiring spectrum and niche customer bases. Also, unlimited data plans have shaken up cost structures and shifted consumers to new providers. Profit is expected to inch upward as increased consolidation limits the growing cost of acquiring new customers following the expansion of unlimited data and calls.

Industry revenue is forecast to grow at an annualized 0.4% over the five years through 2028, totaling an estimated \$331.3 billion, driven by the expansion of mobile devices using data services and increasing average revenue per user. As the rollout of 5G networks increases the speed of wireless data services, more consumers will view on-the-go internet access as an essential function of mobile phones. Moving forward, the industry's landscape will be

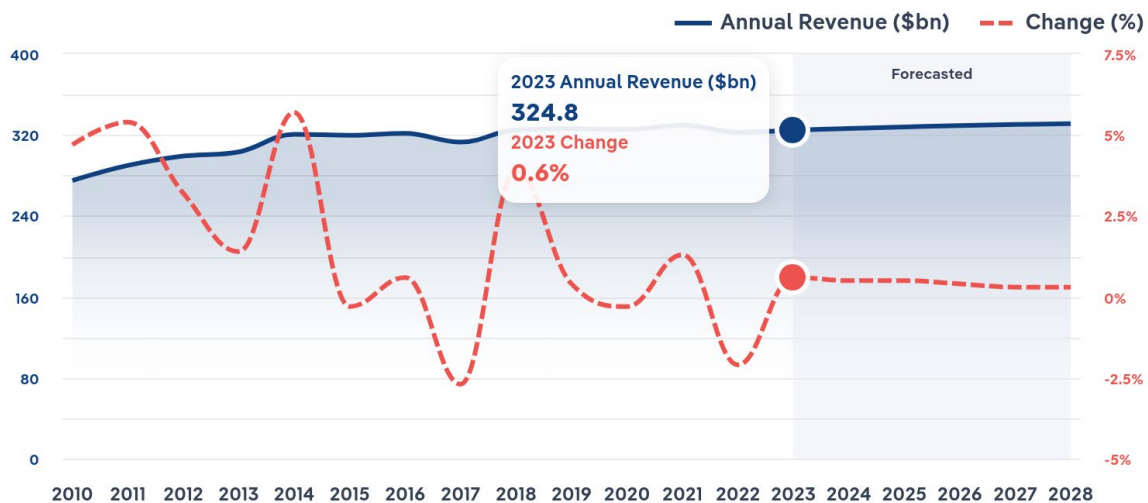


characterized by the heightened competition among carriers for wireless spectrum, an already scarce resource and efforts to connect more Americans in remote parts of the country to fast and reliable internet.



## Revenue

Total value (\$) and annual change from 2010 – 2028. Includes 5-year outlook.

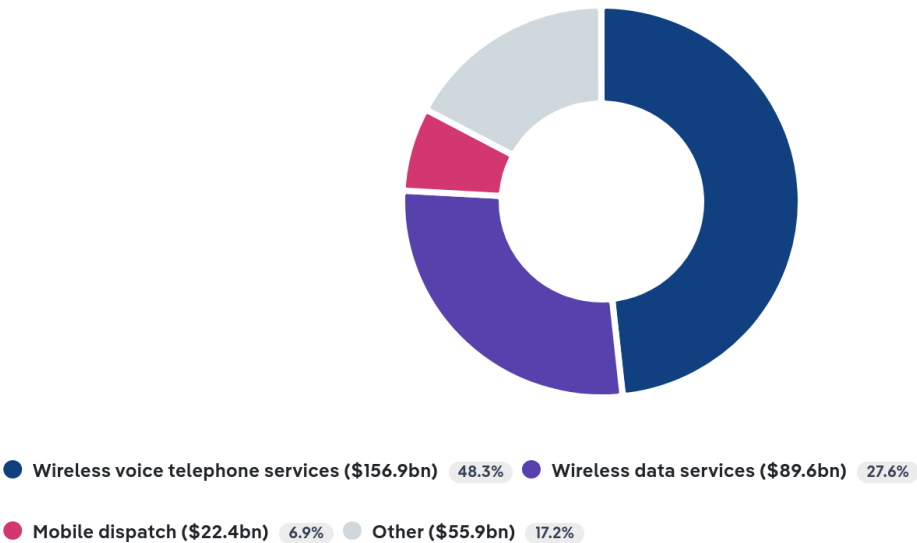


IBISWorld

Source: IBISWorld

## Products & Services Segmentation

Industry revenue in 2023 broken down by key product and service lines.



Source: IBISWorld

## CURRENT PERFORMANCE

### Competition limits the potential for revenue growth

- Demand for mobile data services has proliferated, and the industry's major companies have capitalized on this trend.
- Revenue growth stagnated as T-Mobile shook up industry competition with its Un-Carrier initiative, reviving unlimited data and call plans.
- Businesses had to differentiate themselves on price and data quantity instead of product quality.
- Mobile's cost-effective offering of unlimited plans yielded new customers and higher revenue. Other companies were forced to follow suit, leading to slow revenue growth with high costs.

### The battle for wireless spectrum

- Companies in this industry have begun rolling out 5G wireless networks, which can reach faster speeds.
- Wireless providers have devoted significant resources to expanding network capacity. The battle for wireless spectrum has been a substantial source of competition, and the struggle for new subscribers in this saturated market has been challenging.
- Spectrum is a range of airwaves occupied by TV, radio or wireless data transmission devices. Carriers' need for more spectrum and subscribers has played out in a series of competitive auctions and merger and acquisition attempts.
- Reducing the number of parties bidding on the spectrum also reduces the cost of acquiring a new range.

### Consolidation has reached its maximum capacity

- The Federal Communications Commission has indicated that industry consolidation has reached its limits.
- If companies are involved in more merger and acquisition activity will include selling or exchanging significant portions of their assets to smaller companies to obtain regulators' approval.
- For example, approval of Verizon's deal to purchase spectrum from a consortium of cable companies was contingent upon Verizon exchanging spectrum licenses with its smaller rival, T-Mobile.
- As competition for spectrum increases, businesses will continue to consider mergers and acquisitions involving smaller companies and companies.

Consistent demand keeps revenue afloat

- Since demand for wireless telecommunication services has become an essential expense for almost everyone living in the modern world, wireless providers will continuously endure demand.
- Customer support, service quality and price are some of the main ways companies can differentiate themselves and attract more customers.

Increasing marketing efforts will benefit new companies since the industry is very concentrated, and consumers may only know of the top players.

## OUTLOOK

### More smartphones will likely lead to positive traffic

- The enhanced speed of fourth-generation (4G) and LTE networks has already driven more customers to abandon landlines altogether. This trend will accelerate with the rollout of 5G wireless networks.
- The percentage of US households with only wireless service will continue increasing, while the share of households with both landline and wireless service will steadily decline.
- With increasing smartphone penetration, revenue from data traffic will jump as a percentage of total revenue, as smartphones are the primary device for data traffic.
- This transition will encourage the move to wireless-only households, as the multipurpose nature of smartphones diminishes the popularity of landline service.

### Rising competition is encouraging consolidation

- The outlook period will feature global consolidation as worldwide telecommunications giants compete for worldwide market share.
- While companies merge to enter critical markets, be they geographical markets or based on consumer income, a limited supply of spectrum will remain a key motivator for purchasing other companies.
- Growth opportunities encourage new companies to provide lower-priced services in the market.
- While consolidation is under scrutiny from Federal Communications Commission (FCC) regulators, outsourcing could significantly reduce some expenses.

### Subscriber saturation intensifies market competition

- As the wireless service market becomes increasingly saturated, major companies that can no longer rely on new subscribers to stimulate revenue growth will compete for existing subscribers.
- As major companies absorb revenue and profit losses to win more subscribers, the FCC and Federal Trade Commission (FTC) are expected to increasingly scrutinize industry activities.
- In addition to converting subscribers of other carriers, significant companies are expected to encourage the consumption of data, which is the fastest-growing industry segment.
- Carriers will succeed if they can encourage the expensive and profitable consumption of data-guzzling services and support the fast and steady infrastructure necessary to sustain those services.

**The wireless expansion comes with limitations**

- As consumers' mobile internet use continues to soar and wireless traffic increases, companies worry that government auctions of wireless spectrum by the FCC will become less frequent.
- Consumer connectivity will continue to rise with the number of internet-connected smartphones and tablets.
- Consumers' increased connectivity and high operating expenses will be a recurring roadblock for the industry.

Because of the high level of competition in the industry, businesses will continue to roll out unique price-based offerings and deals moving forward.

**INDUSTRY LIFE CYCLE****Contribution to GDP**

This industry is at a mature stage with a highly saturated subscription base making it difficult for companies to expand and contribute to the overall market.

**Market Saturation**

As the wireless service market becomes increasingly saturated, major companies that can no longer rely on new subscribers to stimulate revenue growth will compete for existing subscribers.

**Innovation**

Wireless telecommunications have a rapid rate of technological innovation. Relatively short technology cycles make it essential for carriers to quickly embrace technological developments.

**Consolidation**

The industry's unusually high level of consolidation, coupled with its mature phase, reflects some key characteristics: prominent existing companies with ample cash flow, the relative homogeneity of services and the saturation of internet-enabled devices.

**Technology and Systems**

The long-anticipated 5G network technology provides much faster and more reliable connectivity enabling a more comprehensive geographical range of coverage at improved download speeds.



## PRODUCTS AND SERVICES

### Wireless calling faces competition from internet-based calling

- Second-generation (2G), third-generation (3G), fourth-generation (4G) and fifth-generation (5G) services, along with narrowband PCS make up the bulk of wireless voice products. Analog (first-generation) services mostly shut down in early 2008, while companies have steadily phased out 2G and 3G services.
- 4G services command a solid share of wireless voice products, but this will change with the ongoing rollout of 5G wireless networks. Sprint Corporation was the first carrier to offer 4G services over its new WiMAX standard network. Other wireless carriers began buildouts of the competing LTE 4G infrastructure in 2010.
- Competition from Voice over the Internet services and Wi-Fi calling has threatened wireless telephone companies. Software companies like Meta (Facebook) and Google have introduced competitive services enabling consumers to make calls through home internet services, replacing wireless telephone services with Wi-Fi connection-based services.
- Wireless voice telephone services (e.g. voice and text messaging) are expected to account for 48.3% of total revenue in 2023.

### 5G network rollout has boosted consumer spending on mobile data

- Connections have become faster and more reliable, given the widespread adoption of 4G services and the rollout of even faster 5G networks. As with wireless voice services, internet access alternatives like Wi-Fi threaten growth. While customers prefer accessing Wi-Fi at home, wireless data services provide connection when traveling locally and at long distances.
- Resumed traveling, shopping and working in person has boosted mobile data use since COVID-19. Unlimited data packaged with discounts for the number of phones added helps companies appeal to more users.
- Wireless data services, mostly used to access the internet, are expected to total 27.6% of revenue in 2023.

### Mobile dispatch services support drives in the age of e-commerce and the gig economy

- Mobile dispatch systems enable companies to track products and services, from food delivery to school buses. These systems transmit and record driver locations via their mobile phone. While tracking occurs through GPS, the business sends and receives the information through mobile networks.

- Product transportation companies hauling freight cross country and local food delivery services often use these systems so business managers and customers can track products in real time. Mobile dispatch services have expanded with the rise of the gig economy.
- Mobile dispatch services account for an estimated 6.9% of revenue in 2023.

#### Equipment installation and repair keep customers satisfied

- Other wireless telecommunications services include installation, maintenance and repair services for telecommunications networks. These services have increased as a share of revenue as consumers require equipment installation and other value-added services.

Other services will account for 17.2% of total revenue in 2023.

## BARRIERS TO ENTRY

### Legal

- Wireless telecommunication companies face legal challenges to many proposed mergers because of anti-trust concerns. Regulators fear that ownership of certain spectrum waves will give too much pricing power to companies, leading to recent challenges of the eventually successful but costly T-Mobile and Sprint merger.

### Start-Up Costs

- Telecommunication costs employ vast amounts of capital to establish networks and build infrastructure for internet service. Smaller fixed wireless service providers still need a significant start-up capital to build networks.

### Differentiation

- Companies differentiate themselves with speed, reliability, price, amounts of data and bundled products. Newcomers may struggle to match large competitor's network reliability. Finding partners to bundle products, including free streaming subscriptions with mobile talk and data plans, can help attract customers.

### Capital Intensity

- Cell towers and computers account for the massive capital costs incurred by wireless telecommunication companies. Customers purchase routers and smartphones to access the network. Skilled employees manage network equipment, leading to relatively high operating costs.

## INDUSTRY FINANCIAL STATEMENT

## Industry Multiples

Ratio	2017	2018	2019	2020	2021	3-Year	5-Year	10-Year
EBIT/Revenue	16.8	17.7	35.4	19.1	24.1	26.2	22.6	20.8
EBITDA/Revenue	23.6	25.6	46.3	26.2	38.2	36.9	32.0	28.2
Leverage Ratio	14.1	13.5	2.2	3.8	2.6	2.9	7.2	9.5

## Industry Tax Structure

Ratio	2017	2018	2019	2020	2021	3-Year	5-Year	10-Year
Taxes Paid/Revenue	7.6	7.4	9.0	4.2	4.6	5.9	6.6	6.7

## Income Statement

Ratio	2017	2018	2019	2020	2021	3-Year	5-Year	10-Year
Total Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Business receipts	84.3	76.1	96.3	96.2	85.8	92.8	87.7	80.9
Cost of goods	30.8	29.2	45.2	40.9	38.3	41.5	36.9	29.6
Gross Profit	69.2	70.8	54.8	59.1	61.7	58.5	63.1	70.4
Expenses								
Salaries and wages	12.6	11.5	14.0	11.1	9.6	11.5	11.7	11.7
Advertising	4.3	4.0	4.9	3.0	3.3	3.7	3.9	3.9
Depreciation	4.4	5.5	7.8	2.6	3.2	4.5	4.7	3.9
Depletion	0.0	0.1	0.7	0.4	1.4	0.8	0.5	0.3
Amortization	2.3	2.2	2.4	4.1	9.5	5.3	4.1	3.2
Rent paid	2.4	2.2	3.0	2.0	2.5	2.5	2.4	2.2
Repairs	0.5	0.7	0.8	0.7	0.4	0.6	0.6	0.5
Bad debts	1.8	2.0	1.4	0.6	0.3	0.7	1.2	1.7
Employee benefit programs	2.4	2.6	4.3	6.8	7.1	6.1	4.6	3.1
Compensation of officers	1.8	1.6	2.2	5.6	13.3	7.0	4.9	3.2
Taxes paid	7.6	7.4	9.0	4.2	4.6	5.9	6.6	6.7
Interest Income	1.1	1.2	1.5	1.4	5.8	2.9	2.2	1.6
Other Income								
Royalties	0.7	0.6	1.1	4.7	8.2	4.7	3.1	1.9
Rent Income	0.0	0.0	2.2	0.9	0.5	1.2	0.7	0.4
Net Income	3.0	3.2	17.5	6.6	5.1	9.7	7.1	7.1

## Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

### AS VACANT AND AS IMPROVED

The subject licenses are located within Pima County right-of-way areas (political subdivisions of the State of Arizona) with a majority of licenses under an existing franchise agreement (non-revocable easement in perpetuity) to Tucson Electric Power, who provides/owns the poles that the cellular equipment is attached to. Trico Electric Cooperative or private owners provides/owns a few of the poles as well. Therefore, it is our opinion that the highest and best use of the subject properties is considered to be for their current use as a cell tower sites since there are no alternative uses that would yield a higher property value.

The most likely buyer for the subject properties is as follows:

- Institutional

## Income Capitalization Approach

The subject properties encompass 23 existing telecommunication licenses for existing wireless communication facilities identified by their specific physical location and contract numbers within this report.

The subject licenses are located within Pima County right-of-way areas (political subdivisions of the State of Arizona) with a majority of licenses under an existing franchise agreement (non-revocable easement in perpetuity) to Tucson Electric Power, who provides/owns the poles that the cellular equipment is attached to. Trico Electric Cooperative or private owners provides/owns a few of the poles as well. Pima County receives the rental (license) income from the cell providers, which include Verizon, Alltel, Sprint, T-Mobile, Cingular, and AT&T. Pima County will sell the 23 licenses (rental income), in bulk, to a third party, but will still retain ownership of the right-of-way.

The subject licenses vary in remaining term from about 1 to 13 years, and while it is reasonable to assume that they are all likely to renew, per the client, the new buyer will be responsible for negotiating extension terms and rates. Thus, the appraisal assumes that each license will be renewed at market terms, as applicable.

Per the client, the future owner/beneficiary of the existing licenses will not receive any transfer of fee simple real estate interest, as Pima County will retain ownership of the right-of-way. The owner/beneficiary will receive the contract rent from the existing communications licenses, and/or any permitted new leases or co-location fees, for each of the properties. The licenses vary in carrier, term, and rate, and depending on their placement on a dedicated pole (identified as a single-pole) pole, or on a TEP/Trico electric pole (identified as a co-location). Pima County will grant the future owner/beneficiary the use of the right-of-way area in which the poles reside, over a 50-year term.

In addition, per the client, for 14 of the 23 licenses, Pima County will grant 50-year easements as the right of way vesting documents allow. For 9 of the 23 licenses, Pima County will grant 50-year non-revocable management agreements as the road right-of-way vesting documents are either unclear or specifically state that the right of way is for road purposes only, and therefore Pima County's rights are not transferable. Either way, Pima County will agree that the future owner/beneficiary will have the same use rights and access, whether the licenses are located on easements or under the non-revocable management agreement. We assume this to be correct and reliable.

Thus, this appraisal values the rental income of the licenses only (leased fee interest), and does not consider any future income to the owner/beneficiary for potential new leases on the properties.

It is an extraordinary assumption of this report that the pole provider (TEP/Trico), will continue to grant the use of the pole to the future owner/beneficiary and communications provider throughout the 50-year term.

Since this appraisal values the rental income of the licenses only (leased fee interest), in valuing the subject, only the income capitalization approach is utilized to determine the market value of each license with the direct capitalization and discounted cash flow (DCF) methods applicable.

## SUBJECT RENTAL INFORMATION

The below table shows the subject's current contract rates.

CELL LICENSE SUMMARY								
CTN	SP File #	Location	User/Tenant	Current Rent/yr	Increases	SSA #	License Expiration	Type
CTN-IT-21-0062	Lic-0326	4575 W. Walker Rd	VB Nimbus	\$ 27,042.04	CPI		10/14/2036	single
IT-15-0107	Lic-0117	Master Agreement	Verizon-Cellco				5/31/2025	
*	Lic-0118	6420 N Craycroft		\$ 14,364.65	3%	1		co-location
*	Lic-0076	Sandario S of Tortoise Tr		\$ 14,364.65	3%	3		co-location
*	Lic-0078	Camino Alegre/Los Reales		\$ 14,364.65	3%	4		co-location
	Lic-0256	2955 W Ironwood Hills		\$ 13,029.17	3%	5		co-location
*	Lic-0282	5245 W. Sunset		\$ 13,029.17	3%	6		co-location
IT-15-0115	Lic-0081	Master Agreement	Alltel(VZ)-Cellco				7/4/2025	
*	Lic-0084	6411 N Foothills-Sunrise		\$ 28,729.33	3%	1		single
*	Lic-0083	5104 N Sabino Canyon		\$ 28,729.33	3%	2		single
	Lic-0085	6322 E. Sunrise		\$ 28,729.33	3%	3		single
	Lic-0082	5571 N Hacienda Del Sol		\$ 28,729.33	3%	4		single
RPS-22-012	Lic-0263	7300 N. Shannon-Nanini	Alltel(VZ)-Cellco	\$ 32,414.64	3%		2/8/2028	PC tower
RPS-22-0073	Lic-0075	Master Agreement	Sprint (T-Mobile)					
*	Lic-0208	3184 N. Calle Castellon		\$ 14,364.65	3%	2	6/5/2030	co-location
*	Lic-0209	3211 N Soldier Trail		\$ 14,364.65	3%	3	6/5/2030	co-location
	Lic-0210	7999 N. La Cholla		\$ 14,364.65	3%	4	6/5/2030	co-location
RPS-24-0034	Lic-0354	4475 E. Skyline Dr	Cellco	\$ 10,500.00	3%		9/30/2028	co-location
RPS-23-0162	Lic-0079	Master Agreement	T-Mobile				11/2/2025	
	Lic-0079 (0140)	3588 N Sabino Canyon		\$ 14,364.65	3%	1		co-location
**	Lic-0141	6756 E. Sunrise		\$ 28,729.33	3%	2		single
	Lic-0142	5465 N. Northridge		\$ 14,364.65	3%	3		co-location
	Lic-0143	6507 N. Calle Padre Filipe		\$ 14,364.65	3%	4		co-location
	Lic-0144	4954 N. Hacienda Del Sol		\$ 14,364.65	3%	5		co-location
	Lic-0145	4975 N. Calle Bendita		\$ 14,364.65	3%	6		co-location
	Lic-0320, 0146	4010 N. Craycroft	site owned by PTI	\$ 29,591.21	3%	7		single
*	Lic-0307	6048 E. Sunrise	CCTM1 LLC	\$ 19,954.67	3%		11/2/2024	single

- The noted expiration dates represent the termination of the leases, inclusive of all option periods
- Current contract rents have 3% annual increases to the end of termination/options. Rental rates will then need to be re-negotiated. We have utilized the current contract rents, plus market rents at renewal.

The current Pima County typical lease terms for the existing licenses are as follows:

LEASE ABSTRACT - PIMA COUNTY	
Lessor	Pima County
Lessee	Various
Building Size (SF)	Communication Tower/Sites
Assignment/Subletting	Co-location allowed on some
	5 years, with 3, 5-year options
Typical Lease Term	to renew
Proposed Rental Rates for New Licenses	Total \$/Yr.
Single-Pole	\$21,000
Co-Location	\$10,500
Escalations	3% annual
Licensor Expenses	None
Licensee Expenses	All - Absolute Net
Source: Leases	

For the purposes of this report, the following definitions apply:

Single-pole – a dedicated pole solely used for telecommunications equipment and no other use

Co-location – telecommunication equipment on a TEP/Trico electric pole (shared use)

- Co-location rates are less than single-pole. Co-location means that the telecommunication equipment is on an existing TEP/Trico or building that is already in place. Since the maintenance and initial development is less for Pima County for co-location, Pima County charges a lesser rate. Single-pole means that the telecommunication equipment is on a dedicated pole only for the equipment.
- The current contract rates are higher than the rates for new licenses, as most of the contract license have been in place for many years and with 3% annual increases elevates the contract rents above the rates for new licenses. Rates for new licenses are set as a base year, then begin increasing 3% annually, as shown above.
- There are limited barriers to entry, as any owner next to right-of-way property that is zoned for the height and use of cell towers can install a location. However, neighborhoods typically do not like a cell tower and political resistance can impede new locations.

As such, our estimated market rent and selection of risk rates account for these factors.

The following map and table summarize the primary comparable telecommunications tower lease data used in the estimation of market rent for the subject properties. Due to a limited amount of available data, we utilized a few licenses of older data.



Comparable Telecommunication Tower Rentals (licenses)								
Location	Tenant	Annual Rent**	Annual Escalation	Commence Date	Initial Term	Options	Lease Type	Facility Type*
6465 S. Craycroft Rd., Tucson, AZ	AT&T	\$30,550	3%	2021	5 years	6, 5-year	Absolute Net	Single-pole
1980 W Orange Grove Road, Tucson, AZ	Verizon	\$21,650	2%	2019	5 years	4, 5-year	Absolute Net	Single-pole
5541 W. Linda Vista Blvd., Marana, AZ	Verizon	\$23,580	3%	2018	5 years	5, 5-year	Absolute Net	Single-pole
12375 N. Heritage Park Drive, Marana, AZ	Verizon	\$22,280	3%	2021	5 years	5, 5-year	Absolute Net	Single-pole
8050 E Mountain View Rd, Scottsdale, AZ	Dish	\$25,760	1.5%	2021	5 years	4, 5-year	Absolute Net	Single-pole
8050 E Mountain View Rd, Scottsdale, AZ	T-mobile	\$22,290	1.5%	2019	5 years	4, 5-year	Absolute Net	Single-pole
6100 Wilkinson Drive, Prescott, AZ	Verizon	\$17,930	3%	2018	5 years	4, 5-year	Absolute Net	Co-location
6100 Wilkinson Drive, Prescott, AZ	AT&T	\$32,050	3%	2010	5 years	4, 5-year	Absolute Net	Single-pole
6100 Wilkinson Drive, Prescott, AZ	T-mobile	\$16,491	3%	2015	5 years	4, 5-year	Absolute Net	Co-location
13637 North Tatum Boulevard, Phoenix, AZ	Verizon	\$32,782	3%	N/ Av	N/ Av	Multiple	Absolute Net	Single-pole
5016 West Cactus Road, Glendale, AZ	AT&T	\$28,884	3%	2016	20 years	5, 5-year	Absolute Net	Single-pole
12612 N Black Canyon Highwat, Phoenix, AZ	AT&T	\$13,200	3%	2021	6 years	7, 5-year	Absolute Net	Co-location
6625 Dean Martin Drive, Las Vegas, NV	Verizon	\$22,890	2%	2021	15 years	5, 5-year	Absolute Net	Single-pole
City of Tucson Standard Rates	All	\$22,280	3%	Current	10 years	3, 5-year	Absolute Net	Both
Compiled by CBRE *co-loaction - equipment on electric/shared pole    single-pole - equipment on dedicated pole    **current rent								

The current rent for single-pole rates range from \$21,650 to \$32,782 with an average of about \$26,000. The current co-location rates range from about \$13,200 to \$17,900 with an average of about \$16,000. Based on our analysis, market rates near the average of the range of the most recent comparables is reasonable.

Escalations

Annual rent escalations of the comparables range from 1.5% to 3% with a mode of 3%. Thus, our market rent escalation is projected to be 3%.

Average Lease Term

Lease terms of the comparables range from 5 to 15 years with a mode of 5 years. Thus, our market average lease term is projected to be 5 years.

Reimbursements

All of the comparables report lease structures on an absolute net basis. Thus, our market reimbursement is projected to be an absolute net lease structure.

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS		
Category	Single-Pole	Co-Location
Comparables Range	\$21,600 - \$32,800	\$13,200 - \$17,900
Comparables Average	\$26,272	\$15,874
<b>Market Rent (\$/SF/Yr.)</b>	<b>\$26,000</b>	<b>\$16,000</b>
Weighted Average In-place Rent	\$28,072	\$13,898
Asking Rate (Pima County)	\$21,000	\$10,500
Reimbursements	Absolute Net	Absolute Net
Escalations	3.00%	3.00%
Average Lease Term	60 Months	60 Months
Option Renewal Terms	3, 5-year	3, 5-year
Compiled by CBRE		

Within Pima County, the rates for single-poles are significantly higher than the co-locations, as the single-poles are not subject to TEP/Trico maintenance costs and/or the potential of the locations being relocated due to power line improvements or relocations.

Since the subject properties have existing contract rates in place, with the majority having remaining terms from 1 to 5 years, the current contract income is within range of the comparables and will be utilized. Adjustments to the risk rates will be applied based on remaining term.

For the discounted cash flow analysis, market rent will be applied upon current contract expiration for each property.

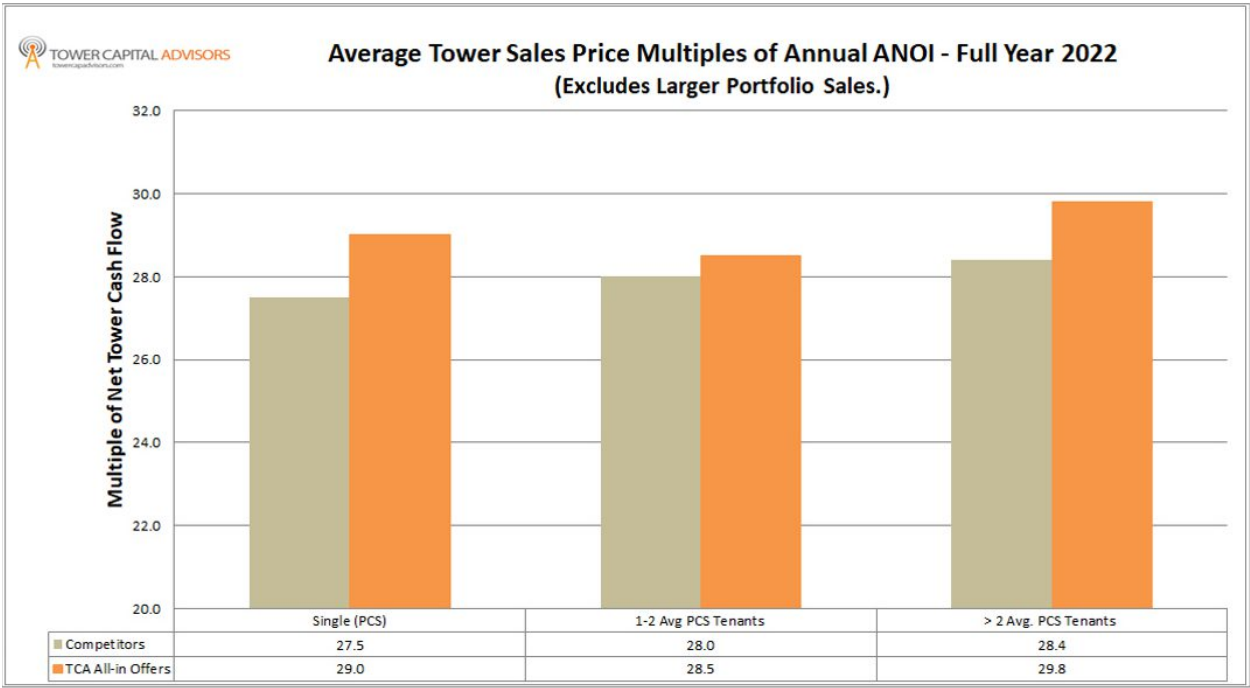
DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year’s estimated stabilized net operating income into a value indication. This will be accomplished using a direct capitalization rate and a

gross-income multiplier method, which are methods commonly used by market participants to value tower assets.

TOWER CAPITAL ADVISORS SURVEY

Tower Capital Advisors (TCA) is an institutional advisory, capital raising and buyout firm serving a variety of constituents involved within the cellular industry. Tower Capital Advisors currently performs a regular service as part of their scope of work as a national partner of one of the 4 major carriers that requires them to analyze, structure, evaluate and price numerous tower and rooftop leases being acquired for their own account or for AT&T directly. TCA analysts track (confidentially) the offers for wireless leases and tower purchases made by aggregation firms to property owners that contact them, subsequent offers for the same assets from TCA and overall trend for the leases in the industry.



According to Tower Capital Advisors (TCA), over 2022, the markets and values of both wireless easements/leases and cell towers have fared better than the values of the very properties they reside on. 2022 saw a peak reached over our 22 years in the space for both asset types. Peaks of 21x for leases with the big 3 carriers and 3% or higher escalations were not uncommon. Some single towers we saw (and closed on) traded in the low 30’s. The equivalent cap rates for these transactions were, on average, just under 5% for leases and in the mid-3%’s for towers.

Uncertainty in the capital markets and the COVID-19 pandemic’s effect on commercial property values combined to increase buyers interest in and prices for this asset class and stimulated wireless lease landlords to monetize and tower owners to sell, and with investment-grade tenant credit counterparties like AT&T, T-Mobile and Verizon paying the rents – new capital entered the market in record amounts.

Many of the more seasoned portfolios exhibiting discipline in the latter half of 2022 with a focus on fewer, but more profitable transactions. A select few portfolio buyers did not. TCA’s opinion is that those that did not are working on market share strategy (a land-grab) that may dissuade newer capital and push the less well capitalized funds out in anticipation of a downturn. We saw this exact situation in 2009-2011 – and it inevitably results in very few competitors and much lower prices. Those with high overhead that cannot survive the onslaught of low returns leave and the land-grabbers then more than making up for their past expensive acquisitions by being able to feed on easier, less expensive prey.

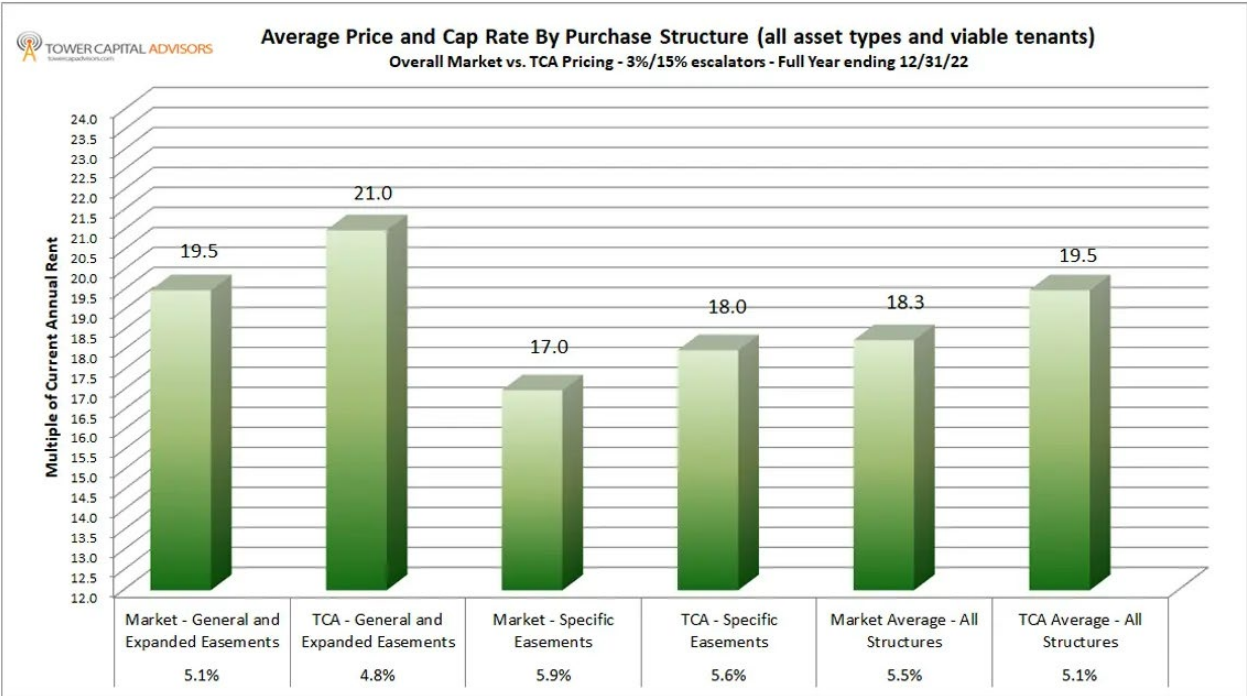
The table below is TCA’s guidance regarding net-income multipliers for the assets they have acquired.

2022 Projected Acquisition Multiples		
Below Valuation Multiples reflect approximate expected guidance for remainder of 2022. Assumes 99 year easement purchase structures, 3% escalations, < 20 years remaining on lease, T-Mo, VZ or AT&T and rents >= \$1,500 / month.		
<u>General Easement</u> 19x to 20x Annual Rent	<u>Expanded Easement</u> 18x to 19x Annual Rent	<u>Specific Easement</u> 16x-17x Annual Rent
> 20 years remaining on lease?	Reduce by .25x to .5x	
2%/10% escalators?	Reduce by 1x to 1.5x	
4%/20% escalators or greater?	Add .5x	
Shorter terms? 50 years:	Reduce by 5-10%	
30 years:	Reduce by 20-25% <-- few will offer purchase terms this short	

According to TCA, typical multipliers range from 19 to 20 times annual rent for typical lease (license) terms of 5 years, with options.

Cap Rate Equivalents

Based on a review of their year 2022 ending data, below is the following average price and cap rate by purchase structure.



The Tower Capital Advisors Year end 2022 survey (most recent) indicates capitalization rates for telecommunication tower land leases range from 4.8% to 5.9%, with an average of 5.3%, and imputed gross monthly rent multipliers ranging from 17 to 21, with an average of 18.9. As a comparison, TCA’s mid-year 2022 survey indicated capitalization rates averaging 5.6% imputed gross monthly rent multipliers averaging 18.0.

According to Tower Capital Advisors (TCA), the more dominant tenants in the market, AT&T, Verizon, and T-Mobile/Sprint, command a capitalization rate on the lower end of the range or a multiplier at the upper end of the range. Consideration is given to the subject locations with leases with these tenants.

As mentioned earlier, in July 2023, Pima County held an auction where 23 cell licenses (22 of which are the subject licenses) sold in bulk for \$9,360,000. The imputed gross monthly rent multiplier for this auction price was 22.62.

Given the subject’s locations throughout Tucson, as well as the differing remaining initial lease terms, a range near the general and expanded easements indications of 19.5 to 21 multipliers and 4.8% to 5.1% capitalization rates is applied to the subject properties depending on their income/term characteristics.

As mentioned earlier, for 9 of the 23 licenses, Pima County will grant 50-year non-revocable management agreements as the road right-of-way vesting documents are either unclear or specifically state that the right of way is for road purposes only, and therefore Pima County’s rights are not transferable. Either way, Pima County will agree that the future owner/beneficiary will have the same use rights and access, whether the licenses are located on easements or under the non-revocable management agreement. We assume this to be correct and reliable. Given that said management agreement allows all the same rights as the 14 locations, a premium or discount to our concluded multipliers/capitalization rates, is not warranted for the 9 locations.

Direct Capitalization Summary

A summary of the direct capitalization / multiplier method for each property is illustrated in the following chart.

CAPITALIZATION RATE / MULTIPLIER VALUE						
Location	NOI	Capitalization Rate	Indicated Value	Multiplier	Indicated Value	Reconciled (rounded)
6420 North Craycroft Road	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
SWC Sandario Road, South of Tortoise Road	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
NEC Camino Alegre and Los Reales Road	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
2955 West Ironwood Hill Drive	\$13,029	4.9%	\$265,901	20.0	\$260,583	\$260,000
5245 West Sunset Road	\$13,029	4.9%	\$265,901	20.0	\$260,583	\$260,000
6411 North Foothills Drive	\$28,729	4.8%	\$598,528	21.0	\$603,316	\$600,000
5104 North Sabino Canyon Road	\$28,729	4.8%	\$598,528	21.0	\$603,316	\$600,000
6322 East Sunrise Drive	\$28,729	4.8%	\$598,528	21.0	\$603,316	\$600,000
5571 North Hacienda del Sol Road	\$28,729	4.8%	\$598,528	21.0	\$603,316	\$600,000
7300 North Shannon Road	\$32,415	4.8%	\$675,305	20.0	\$648,293	\$650,000
4475 East Skyline Drive	\$10,500	5.0%	\$210,000	19.5	\$204,750	\$205,000
3184 North Calle Castellon	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
3211 North Soldier Trail Road	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
7999 North La Cholla Road	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
3588 North Sabino Canyon Road	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
6756 East Sunrise Drive	\$28,729	4.8%	\$598,528	21.0	\$603,316	\$600,000
5465 North Northridge Drive	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
6507 North Calle Padre Filipe	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
4954 North Hacienda del Sol Road	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
4975 North Calle Bendita	\$14,365	4.9%	\$293,156	20.0	\$287,293	\$290,000
4010 North Craycroft Road	\$29,591	4.8%	\$616,484	20.0	\$591,824	\$590,000
6048 East Sunrise Drive	\$19,955	4.9%	\$407,238	20.5	\$409,071	\$410,000
4575 W. Walker Road	\$27,042	4.9%	\$551,878	20.0	\$540,841	\$540,000
Bulk Value			\$9,210,064		\$9,092,748	\$9,105,000
Compiled by: CBRE						

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes a combination of inflationary pressures, higher cost of capital (considering interest rates as well as risk spreads), and the recent geopolitical events. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data. Overall, we view uncertainty and the higher cost of capital to have a damping influence on portfolio premiums which is considered with respect to our conclusion herein.

Within the Discounted Cash Flow Analysis, the majority of the resulting capitalization rates range from 4.34% to 5.59%, with the mode in the 4.98% to 5.17% range, which is supportive of our capitalization rate / multiplier conclusions.

DISCOUNTED CASH FLOW ANALYSIS (DCF)

Discounted cash flow analysis requires a forecast of the income stream a property may produce during its remaining useful life or during a specific holding period, and a value reversion (i.e. resale of the property) at the end of the holding period, if applicable. The development of cash flow is predicated upon various assumptions about the property’s future performance. The income stream and reversion are discounted to a present value at an appropriate yield rate. Yield capitalization allows modeling of an income stream to reflect potential fluctuations over the holding period, and is of particular importance to investors as it enables one to compare the financial return of the subject with alternative investments.

Since the subject properties involve licenses on easements or under a non-revocable management agreement, on an income stream only where the real property (fee simple) is

owned by Pima County and the telecommunication equipment is owned by the carrier (tenant), there would be no reversionary value to include in the cash flow analysis.

Financial Assumptions

DISCOUNT RATE ANALYSIS

The most significant variable is the appropriate discount rate that would be applied in order to convert the income stream (annual rental payments) to a present value.

The RealtyRates Investor Survey, 1<sup>st</sup> quarter 2023, indicates a range of discount rates for land (ground) leases for specialized and all properties. PwC National Real Estate Investor Survey (4<sup>th</sup> quarter 2022) indicated a range of discount rates for the “national net lease” market. Since the income of the subject is similar to both a land lease and a net lease, the indications would be applicable.

The results of the most recent investor surveys are summarized in the following chart.

DISCOUNT RATES		
Investment Type	Rate Range	Average
RealtyRates.com 3Q 2023		
Land Leases - All Properties	6.89% - 18.65%	10.34%
PwC National Net Lease 3Q 2023		
National Data	6.00% - 10.00%	7.75%
CBRE Estimate	7.25% - 8.25%	
Compiled by: CBRE		

Over the past year, discount rates have risen about 25 basis points overall.

For our analysis of the subject properties, we have projected a range of discount rates. The logic behind the increasing discount rates is that over time the user faces increasing risk that the current cell tower technology will change and that this could render the site obsolete for the current use. Further, while we assume that TEP/Trico/private owner will not move the co-location poles, given the relative ease of entry of new locations into the market, the existing locations are subject to risk of future vacancy wherein the exiting carriers move to a new location that affords a lower rent or more strategic location. This logic could also be justified by an investor since the risk of receiving the rental payments increases over time because the risk of the site becoming obsolete for the current use also increases over time. This discount rates selected for the subject properties also assume that the users/licensees do not have the ability to generate additional revenues from new licenses and this puts upward pressure on the discount rates.

We have also considered prevailing market conditions (including inflationary pressures, cost of capital, etc.) in concluding an appropriate discount rate. While the overall long-term outlook for commercial real estate remains positive, these factors are impacting price discovery and underwriting for buyers. The impact can vary depending on location and asset class, and in some cases is yielding smaller buyer pools. Overall, we view this investment environment to have some potential upward influence on yields. Our discount rate conclusion considers available information and our view of market/investment conditions.

We have projected the current contract rents until expiration, with the assumption that the rent would be negotiated to market rents thereafter, for each of the subject sites over a 50-year period, which is concurrent with Pima County’s easement/agreement for use in the right-of-way of 50 years.

Under contract rents, we continued to project increases based on the current contract 3% annual increases, with 3% annual increases beyond expiration, which is inline with market based increases.

Our projected discount rate ranges as it accounts for the 50-year hold period and the possibility of technology changes and obsolescence of any given location, single-pole and co-location influences, remaining term and contract rent, as well as supply/demand of alternative location competition influences.



For reference, the first year income is capitalized and a multiplier is indicated to compare to the direct capitalization value indications.

**Discounted Cash Flow Conclusion**

The DCF schedules and value conclusions are depicted on the following pages.

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
6420 North Craycroft Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$14,365	0.923788	\$13,270
4/1/2025	\$14,796	0.853383	\$12,626
4/1/2026	\$15,239	0.788345	\$12,014
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$282,185
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			5.13%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
SWC Sandario Road, South of Tortoise Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$14,365	0.923788	\$13,270
4/1/2025	\$14,796	0.853383	\$12,626
4/1/2026	\$15,239	0.788345	\$12,014
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$282,185
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			5.13%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
NEC Camino Alegre and Los Reales Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$14,365	0.923788	\$13,270
4/1/2025	\$14,796	0.853383	\$12,626
4/1/2026	\$15,239	0.788345	\$12,014
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$282,185
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			5.13%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
2955 West Ironwood Hill Drive			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$12,650	0.923788	\$11,686
4/1/2025	\$13,029	0.853383	\$11,119
4/1/2026	\$13,420	0.788345	\$10,580
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$277,659
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			4.52%
Compiled by CBRE			



PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
5245 West Sunset Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$281,080
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			4.98%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
6411 North Foothills Drive			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$27,893	0.932401	\$26,007
4/1/2025	\$28,729	0.869371	\$24,976
4/1/2026	\$29,591	0.810603	\$23,987
4/1/2027	\$29,263	0.755807	\$22,117
4/1/2028	\$30,141	0.704715	\$21,241
4/1/2029	\$31,045	0.657077	\$20,399
4/1/2030	\$31,977	0.612659	\$19,591
4/1/2031	\$32,936	0.571244	\$18,815
4/1/2032	\$33,924	0.532628	\$18,069
4/1/2033	\$34,942	0.496623	\$17,353
4/1/2034	\$35,990	0.463052	\$16,665
4/1/2035	\$37,070	0.431750	\$16,005
4/1/2036	\$38,182	0.402564	\$15,371
4/1/2037	\$39,327	0.375351	\$14,762
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$549,660
<b>Rounded</b>			<b>\$550,000</b>
Indicated Capitalization Based on 1st year			5.07%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
5104 North Sabino Canyon Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$27,893	0.932401	\$26,007
4/1/2025	\$28,729	0.869371	\$24,976
4/1/2026	\$29,591	0.810603	\$23,987
4/1/2027	\$29,263	0.755807	\$22,117
4/1/2028	\$30,141	0.704715	\$21,241
4/1/2029	\$31,045	0.657077	\$20,399
4/1/2030	\$31,977	0.612659	\$19,591
4/1/2031	\$32,936	0.571244	\$18,815
4/1/2032	\$33,924	0.532628	\$18,069
4/1/2033	\$34,942	0.496623	\$17,353
4/1/2034	\$35,990	0.463052	\$16,665
4/1/2035	\$37,070	0.431750	\$16,005
4/1/2036	\$38,182	0.402564	\$15,371
4/1/2037	\$39,327	0.375351	\$14,762
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$549,660
<b>Rounded</b>			<b>\$550,000</b>
Indicated Capitalization Based on 1st year			5.07%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
6322 East Sunrise Drive			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$27,893	0.932401	\$26,007
4/1/2025	\$28,729	0.869371	\$24,976
4/1/2026	\$29,591	0.810603	\$23,987
4/1/2027	\$29,263	0.755807	\$22,117
4/1/2028	\$30,141	0.704715	\$21,241
4/1/2029	\$31,045	0.657077	\$20,399
4/1/2030	\$31,977	0.612659	\$19,591
4/1/2031	\$32,936	0.571244	\$18,815
4/1/2032	\$33,924	0.532628	\$18,069
4/1/2033	\$34,942	0.496623	\$17,353
4/1/2034	\$35,990	0.463052	\$16,665
4/1/2035	\$37,070	0.431750	\$16,005
4/1/2036	\$38,182	0.402564	\$15,371
4/1/2037	\$39,327	0.375351	\$14,762
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$549,660
<b>Rounded</b>			<b>\$550,000</b>
Indicated Capitalization Based on 1st year			5.07%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
5571 North Hacienda del Sol Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$27,893	0.932401	\$26,007
4/1/2025	\$28,729	0.869371	\$24,976
4/1/2026	\$29,591	0.810603	\$23,987
4/1/2027	\$29,263	0.755807	\$22,117
4/1/2028	\$30,141	0.704715	\$21,241
4/1/2029	\$31,045	0.657077	\$20,399
4/1/2030	\$31,977	0.612659	\$19,591
4/1/2031	\$32,936	0.571244	\$18,815
4/1/2032	\$33,924	0.532628	\$18,069
4/1/2033	\$34,942	0.496623	\$17,353
4/1/2034	\$35,990	0.463052	\$16,665
4/1/2035	\$37,070	0.431750	\$16,005
4/1/2036	\$38,182	0.402564	\$15,371
4/1/2037	\$39,327	0.375351	\$14,762
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$549,660
<b>Rounded</b>			<b>\$550,000</b>
Indicated Capitalization Based on 1st year			5.07%
Compiled by CBRE			



PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
7300 North Shannon Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$32,415	0.932401	\$30,223
4/1/2025	\$33,387	0.869371	\$29,026
4/1/2026	\$34,389	0.810603	\$27,876
4/1/2027	\$35,420	0.755807	\$26,771
4/1/2028	\$36,483	0.704715	\$25,710
4/1/2029	\$37,577	0.657077	\$24,691
4/1/2030	\$31,977	0.612659	\$19,591
4/1/2031	\$32,936	0.571244	\$18,815
4/1/2032	\$33,924	0.532628	\$18,069
4/1/2033	\$34,942	0.496623	\$17,353
4/1/2034	\$35,990	0.463052	\$16,665
4/1/2035	\$37,070	0.431750	\$16,005
4/1/2036	\$38,182	0.402564	\$15,371
4/1/2037	\$39,327	0.375351	\$14,762
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$575,229
<b>Rounded</b>			<b>\$580,000</b>
Indicated Capitalization Based on 1st year			5.59%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
3184 North Calle Castellon			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$15,239	0.728263	\$11,098
4/1/2028	\$15,697	0.672760	\$10,560
4/1/2029	\$16,168	0.621488	\$10,048
4/1/2030	\$16,653	0.574123	\$9,561
4/1/2031	\$17,152	0.530367	\$9,097
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$271,930
<b>Rounded</b>			<b>\$270,000</b>
Indicated Capitalization Based on 1st year			5.17%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
3211 North Soldier Trail Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$15,239	0.728263	\$11,098
4/1/2028	\$15,697	0.672760	\$10,560
4/1/2029	\$16,168	0.621488	\$10,048
4/1/2030	\$16,653	0.574123	\$9,561
4/1/2031	\$17,152	0.530367	\$9,097
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$271,930
<b>Rounded</b>			<b>\$270,000</b>
Indicated Capitalization Based on 1st year			5.17%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
7999 North La Cholla Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$15,239	0.728263	\$11,098
4/1/2028	\$15,697	0.672760	\$10,560
4/1/2029	\$16,168	0.621488	\$10,048
4/1/2030	\$16,653	0.574123	\$9,561
4/1/2031	\$17,152	0.530367	\$9,097
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$271,930
<b>Rounded</b>			<b>\$270,000</b>
Indicated Capitalization Based on 1st year			5.17%
Compiled by CBRE			



PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 9.25%			
4475 East Skyline Drive			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$10,500	0.915332	\$9,611
4/1/2025	\$10,815	0.837832	\$9,061
4/1/2026	\$11,139	0.766895	\$8,543
4/1/2027	\$11,474	0.701963	\$8,054
4/1/2028	\$11,818	0.642529	\$7,593
4/1/2029	\$19,105	0.588127	\$11,236
4/1/2030	\$19,678	0.538332	\$10,593
4/1/2031	\$20,268	0.492752	\$9,987
4/1/2032	\$20,876	0.451032	\$9,416
4/1/2033	\$21,503	0.412844	\$8,877
4/1/2034	\$22,148	0.377889	\$8,369
4/1/2035	\$22,812	0.345894	\$7,891
4/1/2036	\$23,497	0.316608	\$7,439
4/1/2037	\$24,201	0.289801	\$7,014
4/1/2038	\$24,927	0.265264	\$6,612
4/1/2039	\$25,675	0.242805	\$6,234
4/1/2040	\$26,446	0.222247	\$5,877
4/1/2041	\$27,239	0.203430	\$5,541
4/1/2042	\$28,056	0.186206	\$5,224
4/1/2043	\$28,898	0.170440	\$4,925
4/1/2044	\$29,765	0.156009	\$4,644
4/1/2045	\$30,658	0.142800	\$4,378
4/1/2046	\$31,577	0.130709	\$4,127
4/1/2047	\$32,525	0.119642	\$3,891
4/1/2048	\$33,500	0.109513	\$3,669
4/1/2049	\$34,505	0.100240	\$3,459
4/1/2050	\$35,541	0.091753	\$3,261
4/1/2051	\$36,607	0.083985	\$3,074
4/1/2052	\$37,705	0.076874	\$2,899
4/1/2053	\$38,836	0.070365	\$2,733
4/1/2054	\$40,001	0.064407	\$2,576
4/1/2055	\$41,201	0.058954	\$2,429
4/1/2056	\$42,437	0.053963	\$2,290
4/1/2057	\$43,710	0.049394	\$2,159
4/1/2058	\$45,022	0.045212	\$2,036
4/1/2059	\$46,372	0.041384	\$1,919
4/1/2060	\$47,764	0.037880	\$1,809
4/1/2061	\$49,197	0.034672	\$1,706
4/1/2062	\$50,672	0.031737	\$1,608
4/1/2063	\$52,193	0.029050	\$1,516
4/1/2064	\$53,758	0.026590	\$1,429
4/1/2065	\$55,371	0.024339	\$1,348
4/1/2066	\$57,032	0.022278	\$1,271
4/1/2067	\$58,743	0.020392	\$1,198
4/1/2068	\$60,506	0.018665	\$1,129
4/1/2069	\$62,321	0.017085	\$1,065
4/1/2070	\$64,190	0.015638	\$1,004
4/1/2071	\$66,116	0.014314	\$946
4/1/2072	\$68,100	0.013102	\$892
4/1/2073	\$70,142	0.011993	\$841
Discounted Value			\$225,406
<b>Rounded</b>			<b>\$230,000</b>
Indicated Capitalization Based on 1st year			4.57%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
3588 North Sabino Canyon Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$281,080
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			4.98%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
6756 East Sunrise Drive			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$27,983	0.932401	\$26,091
4/1/2025	\$28,822	0.869371	\$25,057
4/1/2026	\$29,687	0.810603	\$24,064
4/1/2027	\$29,263	0.755807	\$22,117
4/1/2028	\$30,141	0.704715	\$21,241
4/1/2029	\$31,045	0.657077	\$20,399
4/1/2030	\$31,977	0.612659	\$19,591
4/1/2031	\$32,936	0.571244	\$18,815
4/1/2032	\$33,924	0.532628	\$18,069
4/1/2033	\$34,942	0.496623	\$17,353
4/1/2034	\$35,990	0.463052	\$16,665
4/1/2035	\$37,070	0.431750	\$16,005
4/1/2036	\$38,182	0.402564	\$15,371
4/1/2037	\$39,327	0.375351	\$14,762
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$549,902
<b>Rounded</b>			<b>\$550,000</b>
Indicated Capitalization Based on 1st year			5.09%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
5465 North Northridge Drive			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$281,080
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			4.98%
Compiled by CBRE			



PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
6507 North Calle Padre Filipe			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$281,080
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			4.98%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
4954 North Hacienda del Sol Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$281,080
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			4.98%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
4975 North Calle Bendita			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$13,946	0.923788	\$12,883
4/1/2025	\$14,365	0.853383	\$12,259
4/1/2026	\$14,796	0.788345	\$11,664
4/1/2027	\$18,008	0.728263	\$13,115
4/1/2028	\$18,548	0.672760	\$12,479
4/1/2029	\$19,105	0.621488	\$11,873
4/1/2030	\$19,678	0.574123	\$11,298
4/1/2031	\$20,268	0.530367	\$10,750
4/1/2032	\$20,876	0.489947	\$10,228
4/1/2033	\$21,503	0.452607	\$9,732
4/1/2034	\$22,148	0.418112	\$9,260
4/1/2035	\$22,812	0.386247	\$8,811
4/1/2036	\$23,497	0.356810	\$8,384
4/1/2037	\$24,201	0.329617	\$7,977
4/1/2038	\$24,927	0.304496	\$7,590
4/1/2039	\$25,675	0.281289	\$7,222
4/1/2040	\$26,446	0.259852	\$6,872
4/1/2041	\$27,239	0.240048	\$6,539
4/1/2042	\$28,056	0.221753	\$6,222
4/1/2043	\$28,898	0.204853	\$5,920
4/1/2044	\$29,765	0.189240	\$5,633
4/1/2045	\$30,658	0.174818	\$5,360
4/1/2046	\$31,577	0.161495	\$5,100
4/1/2047	\$32,525	0.149187	\$4,852
4/1/2048	\$33,500	0.137817	\$4,617
4/1/2049	\$34,505	0.127314	\$4,393
4/1/2050	\$35,541	0.117611	\$4,180
4/1/2051	\$36,607	0.108647	\$3,977
4/1/2052	\$37,705	0.100367	\$3,784
4/1/2053	\$38,836	0.092718	\$3,601
4/1/2054	\$40,001	0.085651	\$3,426
4/1/2055	\$41,201	0.079124	\$3,260
4/1/2056	\$42,437	0.073094	\$3,102
4/1/2057	\$43,710	0.067523	\$2,951
4/1/2058	\$45,022	0.062377	\$2,808
4/1/2059	\$46,372	0.057623	\$2,672
4/1/2060	\$47,764	0.053231	\$2,543
4/1/2061	\$49,197	0.049174	\$2,419
4/1/2062	\$50,672	0.045427	\$2,302
4/1/2063	\$52,193	0.041965	\$2,190
4/1/2064	\$53,758	0.038766	\$2,084
4/1/2065	\$55,371	0.035812	\$1,983
4/1/2066	\$57,032	0.033083	\$1,887
4/1/2067	\$58,743	0.030561	\$1,795
4/1/2068	\$60,506	0.028232	\$1,708
4/1/2069	\$62,321	0.026081	\$1,625
4/1/2070	\$64,190	0.024093	\$1,547
4/1/2071	\$66,116	0.022257	\$1,472
4/1/2072	\$68,100	0.020560	\$1,400
4/1/2073	\$70,142	0.018993	\$1,332
Discounted Value			\$281,080
<b>Rounded</b>			<b>\$280,000</b>
Indicated Capitalization Based on 1st year			4.98%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
4010 North Craycroft Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$27,893	0.932401	\$26,007
4/1/2025	\$28,729	0.869371	\$24,976
4/1/2026	\$29,591	0.810603	\$23,987
4/1/2027	\$29,263	0.755807	\$22,117
4/1/2028	\$30,141	0.704715	\$21,241
4/1/2029	\$31,045	0.657077	\$20,399
4/1/2030	\$31,977	0.612659	\$19,591
4/1/2031	\$32,936	0.571244	\$18,815
4/1/2032	\$33,924	0.532628	\$18,069
4/1/2033	\$34,942	0.496623	\$17,353
4/1/2034	\$35,990	0.463052	\$16,665
4/1/2035	\$37,070	0.431750	\$16,005
4/1/2036	\$38,182	0.402564	\$15,371
4/1/2037	\$39,327	0.375351	\$14,762
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$549,660
<b>Rounded</b>			<b>\$550,000</b>
Indicated Capitalization Based on 1st year			5.07%
Compiled by CBRE			



PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 8.25%			
6048 East Sunrise Drive			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$19,955	0.923788	\$18,434
4/1/2025	\$20,553	0.853383	\$17,540
4/1/2026	\$28,411	0.788345	\$22,398
4/1/2027	\$29,263	0.728263	\$21,311
4/1/2028	\$30,141	0.672760	\$20,278
4/1/2029	\$31,045	0.621488	\$19,294
4/1/2030	\$31,977	0.574123	\$18,359
4/1/2031	\$32,936	0.530367	\$17,468
4/1/2032	\$33,924	0.489947	\$16,621
4/1/2033	\$34,942	0.452607	\$15,815
4/1/2034	\$35,990	0.418112	\$15,048
4/1/2035	\$37,070	0.386247	\$14,318
4/1/2036	\$38,182	0.356810	\$13,624
4/1/2037	\$39,327	0.329617	\$12,963
4/1/2038	\$40,507	0.304496	\$12,334
4/1/2039	\$41,722	0.281289	\$11,736
4/1/2040	\$42,974	0.259852	\$11,167
4/1/2041	\$44,263	0.240048	\$10,625
4/1/2042	\$45,591	0.221753	\$10,110
4/1/2043	\$46,959	0.204853	\$9,620
4/1/2044	\$48,368	0.189240	\$9,153
4/1/2045	\$49,819	0.174818	\$8,709
4/1/2046	\$51,313	0.161495	\$8,287
4/1/2047	\$52,853	0.149187	\$7,885
4/1/2048	\$54,438	0.137817	\$7,503
4/1/2049	\$56,071	0.127314	\$7,139
4/1/2050	\$57,754	0.117611	\$6,792
4/1/2051	\$59,486	0.108647	\$6,463
4/1/2052	\$61,271	0.100367	\$6,150
4/1/2053	\$63,109	0.092718	\$5,851
4/1/2054	\$65,002	0.085651	\$5,568
4/1/2055	\$66,952	0.079124	\$5,298
4/1/2056	\$68,961	0.073094	\$5,041
4/1/2057	\$71,030	0.067523	\$4,796
4/1/2058	\$73,160	0.062377	\$4,564
4/1/2059	\$75,355	0.057623	\$4,342
4/1/2060	\$77,616	0.053231	\$4,132
4/1/2061	\$79,944	0.049174	\$3,931
4/1/2062	\$82,343	0.045427	\$3,741
4/1/2063	\$84,813	0.041965	\$3,559
4/1/2064	\$87,357	0.038766	\$3,387
4/1/2065	\$89,978	0.035812	\$3,222
4/1/2066	\$92,677	0.033083	\$3,066
4/1/2067	\$95,458	0.030561	\$2,917
4/1/2068	\$98,321	0.028232	\$2,776
4/1/2069	\$101,271	0.026081	\$2,641
4/1/2070	\$104,309	0.024093	\$2,513
4/1/2071	\$107,439	0.022257	\$2,391
4/1/2072	\$110,662	0.020560	\$2,275
4/1/2073	\$113,982	0.018993	\$2,165
Discounted Value			\$455,317
<b>Rounded</b>			<b>\$460,000</b>
Indicated Capitalization Based on 1st year			4.34%
Compiled by CBRE			

PRESENT VALUE OF CASH FLOW (LICENSE)			
DISCOUNTED AT 7.25%			
4575 W. Walker Road			
Year Ending	Cash Flow (License)	PV Factor	Present Value
4/1/2024	\$23,209	0.932401	\$21,640
4/1/2025	\$23,905	0.869371	\$20,782
4/1/2026	\$24,622	0.810603	\$19,959
4/1/2027	\$25,361	0.755807	\$19,168
4/1/2028	\$26,121	0.704715	\$18,408
4/1/2029	\$26,905	0.657077	\$17,679
4/1/2030	\$27,712	0.612659	\$16,978
4/1/2031	\$28,544	0.571244	\$16,305
4/1/2032	\$29,400	0.532628	\$15,659
4/1/2033	\$30,282	0.496623	\$15,039
4/1/2034	\$31,190	0.463052	\$14,443
4/1/2035	\$32,126	0.431750	\$13,870
4/1/2036	\$33,090	0.402564	\$13,321
4/1/2037	\$34,083	0.375351	\$12,793
4/1/2038	\$40,507	0.349978	\$14,177
4/1/2039	\$41,722	0.326320	\$13,615
4/1/2040	\$42,974	0.304261	\$13,075
4/1/2041	\$44,263	0.283693	\$12,557
4/1/2042	\$45,591	0.264516	\$12,060
4/1/2043	\$46,959	0.246635	\$11,582
4/1/2044	\$48,368	0.229962	\$11,123
4/1/2045	\$49,819	0.214417	\$10,682
4/1/2046	\$51,313	0.199923	\$10,259
4/1/2047	\$52,853	0.186408	\$9,852
4/1/2048	\$54,438	0.173807	\$9,462
4/1/2049	\$56,071	0.162058	\$9,087
4/1/2050	\$57,754	0.151103	\$8,727
4/1/2051	\$59,486	0.140889	\$8,381
4/1/2052	\$61,271	0.131365	\$8,049
4/1/2053	\$63,109	0.122484	\$7,730
4/1/2054	\$65,002	0.114205	\$7,424
4/1/2055	\$66,952	0.106484	\$7,129
4/1/2056	\$68,961	0.099286	\$6,847
4/1/2057	\$71,030	0.092575	\$6,576
4/1/2058	\$73,160	0.086317	\$6,315
4/1/2059	\$75,355	0.080482	\$6,065
4/1/2060	\$77,616	0.075041	\$5,824
4/1/2061	\$79,944	0.069969	\$5,594
4/1/2062	\$82,343	0.065239	\$5,372
4/1/2063	\$84,813	0.060829	\$5,159
4/1/2064	\$87,357	0.056717	\$4,955
4/1/2065	\$89,978	0.052883	\$4,758
4/1/2066	\$92,677	0.049308	\$4,570
4/1/2067	\$95,458	0.045975	\$4,389
4/1/2068	\$98,321	0.042867	\$4,215
4/1/2069	\$101,271	0.039969	\$4,048
4/1/2070	\$104,309	0.037267	\$3,887
4/1/2071	\$107,439	0.034748	\$3,733
4/1/2072	\$110,662	0.032399	\$3,585
4/1/2073	\$113,982	0.030209	\$3,443
Discounted Value			\$510,346
<b>Rounded</b>			<b>\$510,000</b>
Indicated Capitalization Based on 1st year			4.55%
Compiled by CBRE			

## CONCLUSION OF INCOME CAPITALIZATION APPROACH

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES			
Property	Direct Capitalization Method / Multiplier	Discounted Cash Flow Analysis	Reconciliation
6420 North Craycroft Road	\$290,000	\$280,000	<b>\$285,000</b>
SWC Sandario Road, South of Tortoise Road	\$290,000	\$280,000	<b>\$285,000</b>
NEC Camino Alegre and Los Reales Road	\$290,000	\$280,000	<b>\$285,000</b>
2955 West Ironwood Hill Drive	\$260,000	\$280,000	<b>\$270,000</b>
5245 West Sunset Road	\$260,000	\$280,000	<b>\$270,000</b>
6411 North Foothills Drive	\$600,000	\$550,000	<b>\$575,000</b>
5104 North Sabino Canyon Road	\$600,000	\$550,000	<b>\$575,000</b>
6322 East Sunrise Drive	\$600,000	\$550,000	<b>\$575,000</b>
5571 North Hacienda del Sol Road	\$600,000	\$550,000	<b>\$575,000</b>
7300 North Shannon Road	\$650,000	\$580,000	<b>\$615,000</b>
4475 East Skyline Drive	\$205,000	\$230,000	<b>\$217,500</b>
3184 North Calle Castellon	\$290,000	\$270,000	<b>\$280,000</b>
3211 North Soldier Trail Road	\$290,000	\$270,000	<b>\$280,000</b>
7999 North La Cholla Road	\$290,000	\$270,000	<b>\$280,000</b>
3588 North Sabino Canyon Road	\$290,000	\$280,000	<b>\$285,000</b>
6756 East Sunrise Drive	\$600,000	\$550,000	<b>\$575,000</b>
5465 North Northridge Drive	\$290,000	\$280,000	<b>\$285,000</b>
6507 North Calle Padre Filipe	\$290,000	\$280,000	<b>\$285,000</b>
4954 North Hacienda del Sol Road	\$290,000	\$280,000	<b>\$285,000</b>
4975 North Calle Bendita	\$290,000	\$280,000	<b>\$285,000</b>
4010 North Craycroft Road	\$590,000	\$550,000	<b>\$570,000</b>
6048 East Sunrise Drive	\$410,000	\$460,000	<b>\$435,000</b>
4575 W. Walker Road	\$540,000	\$510,000	<b>\$525,000</b>
Bulk Value*	\$9,105,000	\$8,690,000	<b>\$8,897,500</b>
Compiled by CBRE			

\*See analysis below

## BULK VALUE DISCOUNT

The following characteristics of the portfolio are considered when analyzing any achievable premium for a portfolio sale, as opposed to single- asset sales:

- Scarcity of available product in the marketplace is one of the critical components cited by buyers regarding the likelihood of a portfolio achieving a premium/discount. Investor demand for good quality real estate in the US is strong. The combination of numerous active institutional investors actively pursuing acquisitions, combined with a limited supply of quality product creates a scarcity premium. Recent and rapid increase in debt/capital rates has created turmoil and slowed large portfolio acquisitions. Based on a survey of national investors, there is a scarcity of both Tier 1 and Tier 2 portfolios available in the market. Overall, scarcity is still high, but significant changes and turmoil in the debt/capital markets makes this category neutral, at best.
- The geographic diversity of the product is always considered as it impacts overall investment risk. The subject exhibits below average diversification as it is comprised of 23 existing properties concentrated in a market (Tucson) that is considered to be somewhere between a core market (larger MSAs) and a tertiary market (more rural MSAs). This factor would imply a discount is not likely but possible.
- The size of the portfolio, which drives the overall economies of scale, typically has a significant impact (both on the initial acquisition cost and operational efficiencies). In general, the size of a portfolio is generally based on the total dollar amount (\$50MM is generally considered to be a minimum figure). This size parameter is important as it is necessary to generate the interest of larger, institutional investors. Portfolios typically benefit from this component as the total dollar amount of each asset is relatively small (i.e. it would be very time consuming to try and assemble a similar portfolio through one-off acquisitions). However, it is also important to note that if the portfolio is too large, it limits the pool of potential buyers and therefore, becomes somewhat of a negative. The subject's portfolio size of 23 properties is relatively typical for net leased properties which likely would not limit the potential pool of investors.
- Portfolio tenancy can have a positive or a negative effect, depending upon the investment characteristics of the buyer. Several investors noted they prefer single tenant assets (i.e. a large sale-leaseback transaction) as it allows for a detailed analysis of the credit strength of the tenant, while others prefer a wide diversification of tenants. As a portfolio, risks of tenant defaults (credit rated tenant) and rollover (1 to 13 years on initial terms with most in the 2 to 5 year range) are somewhat low given the asset type and good location, offset by a relatively limited barrier to entry for competition. From this



perspective, the subject portfolio is offset and likely will not achieve a premium or discount.

Given the tenancy/occupancy characteristics of the subject portfolio and the valuation of the individual properties, it is not likely to achieve a portfolio premium or discount.

## Reconciliation of Value

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION				
Location	License #	Interest Appraised	Date of Value	Value Conclusion
6420 North Craycroft Road	Lic-0118	Leased Fee Interest	December 26, 2023	\$285,000
SWC Sandario Road, South of Tortoise Road	Lic-0076	Leased Fee Interest	December 26, 2023	\$285,000
NEC Camino Alegre and Los Reales Road	Lic-0078	Leased Fee Interest	December 26, 2023	\$285,000
2955 West Ironwood Hill Drive	Lic-0256	Leased Fee Interest	December 26, 2023	\$270,000
5245 West Sunset Road	Lic-0282	Leased Fee Interest	December 26, 2023	\$270,000
6411 North Foothills Drive	Lic-0084	Leased Fee Interest	December 26, 2023	\$575,000
5104 North Sabino Canyon Road	Lic-0083	Leased Fee Interest	December 26, 2023	\$575,000
6322 East Sunrise Drive	Lic-0085	Leased Fee Interest	December 26, 2023	\$575,000
5571 North Hacienda del Sol Road	Lic-0082	Leased Fee Interest	December 26, 2023	\$575,000
7300 North Shannon Road	Lic-0263	Leased Fee Interest	December 26, 2023	\$615,000
4475 East Skyline Drive	Lic-0207	Leased Fee Interest	December 26, 2023	\$217,500
3184 North Calle Castellon	Lic-0208	Leased Fee Interest	December 26, 2023	\$280,000
3211 North Soldier Trail Road	Lic-0209	Leased Fee Interest	December 26, 2023	\$280,000
7999 North La Cholla Road	Lic-0210	Leased Fee Interest	December 26, 2023	\$280,000
3588 North Sabino Canyon Road	Lic-0079 (0140)	Leased Fee Interest	December 26, 2023	\$285,000
6756 East Sunrise Drive	Lic-0141	Leased Fee Interest	December 26, 2023	\$575,000
5465 North Northridge Drive	Lic-0142	Leased Fee Interest	December 26, 2023	\$285,000
6507 North Calle Padre Filipe	Lic-0143	Leased Fee Interest	December 26, 2023	\$285,000
4954 North Hacienda del Sol Road	Lic-0144	Leased Fee Interest	December 26, 2023	\$285,000
4975 North Calle Bendita	Lic-0145	Leased Fee Interest	December 26, 2023	\$285,000
4010 North Craycroft Road	Lic-0320, 0146	Leased Fee Interest	December 26, 2023	\$570,000
6048 East Sunrise Drive	Lic-0307	Leased Fee Interest	December 26, 2023	\$435,000
4575 W. Walker Road	Lic-0326	Leased Fee Interest	December 26, 2023	\$525,000
<b>Bulk Value</b>		<b>Leased Fee Interest</b>	<b>December 26, 2023</b>	<b>\$8,897,500</b>
Compiled by CBRE				

## Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.



13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

**ADDENDA**

Addendum A

# CLIENT CONTRACT INFORMATION

# Proposal and Contract for Services

December 12, 2023

Jeff Teplitsky

Director

**Pima County Real Property Services**

201 North Stone Avenue, Sixth Floor

Tucson, AZ 85701

Phone: 520-724-6306

Email: jeffrey.teplitsky@pima.gov

CBRE, Inc.  
3719 N. Campbell Avenue  
Tucson, AZ 85719

[www.cbre.us/valuation](http://www.cbre.us/valuation)

**Byron Bridges, MAI, MRICS**  
Director

RE: Assignment Agreement  
23 cell towers located throughout Pima County (see list),  
Tucson, AZ

Dear Mr. Teplitsky:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

## PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To estimate the Market Value of the referenced real estate
<b>Premise:</b>	As Is
<b>Rights Appraised:</b>	Easement Interests
<b>Intended Use:</b>	Disposition Purposes
<b>Intended User:</b>	The intended user is <b>Pima County Real Property Services</b> ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
<b>Reliance:</b>	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.



<b>Scope of Inspection:</b>	CBRE Valuations has previously made a physical inspection of a representative sample of the 23 towers but will not inspect all of them.
<b>Valuation Approaches:</b>	All applicable approaches to value will be considered.
<b>Report Type:</b>	Appraisal Report
<b>Appraisal Standards:</b>	USPAP
<b>Appraisal Fee:</b>	\$3,000.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.
<b>Expenses:</b>	Fee includes all associated expenses
<b>Retainer:</b>	A retainer is not required for this assignment.
<b>Payment Terms:</b>	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
<b>Delivery Instructions:</b>	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.  An Adobe PDF file via email will be delivered to jeffrey.teplitsky@pima.gov. The client has requested 0 bound final copy (ies).
<b>Delivery Schedule:</b>	
<b>Preliminary Value:</b>	Not Required
<b>Draft Report:</b>	Not Required
<b>Final Report:</b>	On or before 12/31/2023
<b>Start Date:</b>	The appraisal process will start upon receipt of your signed agreement and the property specific data.
<b>Acceptance Date:</b>	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

## CELL LICENSE SUMMARY

<u>CTN</u>	<u>SP File #</u>	<u>Location</u>	<u>User/Tenant</u>	<u>Type</u>
CTN-IT-21-0062	Lic-0326	4575 W. Walker Rd	VB Nimbus	single
IT-15-0107	Lic-0117	<u>Master Agreement</u>	Verizon-Cellco	
*	Lic-0118	6420 N Craycroft		co-location
*	Lic-0076	Sandario S of Tortoise Tr		co-location
*	Lic-0078	Camino Alegre/Los Reales		co-location
	Lic-0256	2955 W Ironwood Hills		co-location
*	Lic-0282	5245 W. Sunset		co-location
IT-15-0115	Lic-0081	<u>Master Agreement</u>	Alltel(VZ)-Cellco	
*	Lic-0084	6411 N Foothills-Sunrise		single
*	Lic-0083	5104 N Sabino Canyon		single
	Lic-0085	6322 E. Sunrise		single
	Lic-0082	5571 N Hacienda Del Sol		single
RPS-22-012	Lic-0263	7300 N. Shannon-Nanini	Alltel(VZ)-Cellco	PC tower
RPS-22-0073	Lic-0075	<u>Master Agreement</u>	Sprint (T-Mobile)	
*	Lic-0208	3184 N. Calle Castellon		co-location
*	Lic-0209	3211 N Soldier Trail		co-location
	Lic-0210	7999 N. La Cholla		co-location
RPS-24-0034	Lic-0354	4475 E. Skyline Dr	Cellco	co-location
RPS-23-0162	Lic-0079	<u>Master Agreement</u>	T-Mobile	
	Lic-0079 (0140)	3588 N Sabino Canyon		co-location
**	Lic-0141	6756 E. Sunrise		single
	Lic-0142	5465 N. Northridge		co-location
	Lic-0143	6507 N. Calle Padre Filipe		co-location
	Lic-0144	4954 N. Hacienda Del Sol		co-location
	Lic-0145	4975 N. Calle Bendita		co-location
	Lic-0320, 0146	4010 N. Craycroft	site owned by PTI	single
*	Lic-0307	6048 E. Sunrise	CCTM1 LLC	single

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.**  
**Valuation & Advisory Services**



Byron Bridges, MAI, MRICS  
Director  
As Agent for CBRE, Inc.  
T +1 520 3235163  
Byron.Bridges@cbre.com

## AGREED AND ACCEPTED

### FOR PIMA COUNTY REAL PROPERTY SERVICES ("CLIENT"):

_____ Signature	_____ Date
_____ Jeff Teplitsky Name	_____ Director Title
_____ 520-724-6306 Phone Number	_____ jeffrey.teplitsky@pima.gov E-Mail Address

### ADDITIONAL OPTIONAL SERVICE

**Assessment & Consulting Services:** CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at [ACSProposals@cbre.com](mailto:ACSProposals@cbre.com). We will route your request to the appropriate manager. For more information, please visit [www.cbre.com/assessment](http://www.cbre.com/assessment).



# TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement" ) between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the hourly rate of the time and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

## SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. **Leases**
3. **Any previous market/demand studies or appraisals**
4. **Any other information that might be helpful in valuing this property**

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Byron Bridges, MAI, MRICS  
Director  
Byron.Bridges@cbre.com  
CBRE, Inc.  
Valuation & Advisory Services  
3719 N. Campbell Avenue, Ste 500  
Tucson, AZ 85719

Addendum H

# QUALIFICATIONS



# Byron Bridges, MAI, MRICS

Director, Tucson

CBRE



T + 520 323 5163  
M +520 903 8962  
Byron.bridges@cbre.com

3719 North Campbell Avenue  
Tucson, Arizona 85719

## Clients Represented

- Caliber Companies
- Capital Source Bank
- Cargill /CarVal Investors
- CEMEX
- Citibank
- Compass Bank
- Exclusive Resorts
- Freddie Mac
- Fortress Investment Group
- Four Seasons Resorts
- Goldman Sachs
- Grupo Presidente
- ING
- Kerzner International
- Lewis & Roca
- Merrill Lynch
- MIRA Companies
- Morgan Stanley
- Ohana Real Estate
- PriceWaterhouseCoopers
- Promecap
- Snell & Wilmer
- State Farm Insurance
- U.S. Army Corps of Engineers
- Walton Street Capital
- Western Alliance Bank

## Experience

Mr. Bridges is the director of the Valuation & Advisory Services Group's Tucson office in the Intermountain Region and has over 22 years of real estate appraisal and consulting experience. Mr. Bridges is a designated Member of the Appraisal Institute (MAI). Mr. Bridges primary geographical location is Southern Arizona. Mr. Bridges is also a member of CBRE's Latin America Valuation & Advisory Team and has performed numerous international valuation assignments.

His appraisal experience has been in the fee preparation of real estate appraisals, rent analyses, demand and absorption studies, and feasibility studies for a variety of clients, including numerous financial institutions, government agencies, Fortune 500 corporations, insurance companies, and private organizations. Experience involves a wide variety of property types as well as conservation easements, special purpose real estate holdings, agriculture properties, among others. Mr. Bridges has considerable experience with litigation cases.

Mr. Bridges has conducted many appraisals, market studies and feasibility analyses of master-planned communities, condominium projects, land, hospitality resort properties, residential properties, and commercial properties within and around the major beach front communities in Mexico, Costa Rica, and Belize. Mr. Bridges has extensive knowledge of the Mexico and Latin America real estate marketplace and since 2001 has performed valuation and consultation assignments in Latin America countries in excess of over 800 individual assignments.

Mr. Bridges areas of concentration include the oceanfront beach resorts of Mexico, Costa Rica, and Belize, and other Latin America countries. Within Baja California Sur resort areas, he has completed extensive valuation and consultation work in Los Cabos (Cabo San Lucas, San Jose del Cabo), East Cape, Todos Santos, the Pacific Ocean area, La Paz, and Loreto; in Quintana Roo, Riviera Maya, Playa del Carmen, Cancun, Tulum, Cozumel, Isla Mujeres, and Riviera Maya; in Jalisco and Nayarit, Puerto Vallarta, Punta Mita, Nuevo Vallarta, Sayulita, and the Riviera Vallarta; in Baja California, Rosarito, Ensenada, and San Felipe; in Sonora, Puerto Peñasco (Rocky Point) and San Carlos/Guaymas; in Costa Rica, Guanacaste, and Jaco.

The assignments prepared were done for various clients for many reasons such as financial transactions, business decisions, investment speculation, estates, litigation, partnership disputes, easements, and others.

## Professional Affiliations / Accreditations

- State Certified General Real Estate Appraiser-State of Arizona, No. 31173
- Appraisal Institute, Designated Member (MAI), No. 534642
- Member of the Royal Institution of Chartered Surveyors (MRICS)

## Education

- University of Arizona
- Bachelor of Science; Regional Development/Planning
- Bachelor of Science in Business Administration; Entrepreneurship
- Appraisal Institute and other appraisal-related coursework

# Department of Insurance and Financial Institutions

*State of Arizona*

**CGA - 31173**

This document is evidence that:

**BYRON LLOYD BRIDGES**

has complied with the provisions of

Arizona Revised Statutes, relating to the establishment and operation of a:

**Certified General Real Estate Appraiser**

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified General Real Estate Appraiser**

**BYRON LLOYD BRIDGES**

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **September 30, 2025**

# Jo Dance, MAI, CCIM

*Managing Director, Arizona*

**CBRE**



+ 01 602-735-5686  
M +01 602-361-6600  
jo.dance@cbre.com

2575 East Camelback Road  
Suite 500  
Phoenix, AZ 85016

## Clients Represented

- CBRE Capital Markets
- Western Alliance Bank
- Walker & Dunlop
- MidFirst Bank
- C-III Asset Management
- Opus Bank
- JLL
- HFF
- Bank of the West
- National Bank of AZ
- Bank of Oklahoma
- BBVA Compass
- PNC
- Citibank
- Washington Federal
- Blackstone
- StanCorp
- A10 Capital
- Starwood Capital
- VEREIT, Inc.
- CoBiz Bank
- First Bank
- East West Bank
- Bank OZK

## Experience

Jo Dance serves as Managing Director of CBRE Valuation & Advisory Services, Pacific Southwest Division, where she leads a team of over 20 appraisal and consulting professionals in the Phoenix and Tucson offices. An accomplished 30-year real estate professional with extensive industry and management experience, she leads CBRE's efforts to provide exceptional outcomes for local, regional and global clients.

Working alongside a dedicated team of specialized experts, she works to elevate CBRE's best-in-class status by ensuring consistent, quality appraisal services. In her role as Managing Director, she coordinates all activities for Arizona, including overseeing new business development, client relations and appraisal quality control production.

She is licensed as a Certified General Appraiser in the states of Arizona, New Mexico and Nevada. Ms. Dance is a designated member of the Appraisal Institute (MAI and SRA) and holds a CCIM designation. Her appraisal experience spans a broad spectrum of real estate appraisals, rent analyses and market studies of commercial and multifamily residential properties. She has also provided litigation support and expert testimony in deposition and court in Arizona.

## Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI and SRA)
- CCIM Institute – CCIM designation
- Certified General Real Estate Appraiser, State of Arizona, No. 30249
- Certified General Real Estate Appraiser, State of New Mexico, No. 03242-G
- Certified General Real Estate Appraiser, State of Nevada, No. No. A.0206799-CG
- Licensed Real Estate Broker: State of Arizona (#BR505868000)

## Education

- Arizona State University
  - Science in Business Administration, Production & Operations Management

# Department of Insurance and Financial Institutions

## State of Arizona

CGA - 30249

This document is evidence that:

**JOLENE U. DANCE**

has complied with the provisions of

Arizona Revised Statutes, relating to the establishment and operation of a:

**Certified General Real Estate Appraiser**

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified General Real Estate Appraiser**

**JOLENE U. DANCE**

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **August 31, 2024**